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As filed with the Securities and Exchange Commission on October 21, 2002

Registration No. 333-90600

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 5
to
FORM S-1
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Wynn Resorts, Limited

(Exact name of Registrant as specified in its charter)

Nevada	**7990**	**46-0484987**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Ronald J. Kramer
President
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Common stock, par value $0.01 per share	$517,511,500	$47,612

(1) Includes $67,501,500 of aggregate offering price of shares of common stock that may be sold pursuant to the underwriters' over-allotment options.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.
(3) Previously paid.

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

Subject to Completion, Dated October 21, 2002

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Wynn Resorts, Limited

20,455,000 Shares

Common Stock

This is the initial public offering of Wynn Resorts, Limited. We are offering 20,455,000 shares of our common stock. We anticipate that the initial public offering price will be between $21.00 and $23.00 per share. Our common stock has been approved for quotation on The Nasdaq National Market under the symbol "WYNN."

Concurrent with this offering, our wholly owned subsidiaries, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., are jointly offering $340 million in aggregate principal amount of second mortgage notes and Wynn Las Vegas is entering into credit facilities providing for borrowings of up to $1 billion and a $188.5 million loan facility for the purchase of certain furniture, fixtures and equipment.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 10.

None of the Securities and Exchange Commission or any state securities commission, the Nevada State Gaming Control Board, the Nevada Gaming Commission or any state gaming commission or any other gaming regulatory authority has approved or disapproved of these securities, passed on the investment merits of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to Wynn Resorts, Limited	$	$

We have granted to the underwriters the right to purchase up to 3,068,250 additional shares of common stock to cover over-allotments.

Joint Book-Running Managers

Deutsche Bank Securities Bear, Stearns & Co. Inc. Banc of America Securities LLC

JPMorgan Dresdner Kleinwort Wasserstein

Jefferies & Company, Inc. Lazard SG Cowen Thomas Weisel Partners LLC

The date of this prospectus is , 2002.

DESCRIPTION OF ARTWORK

[Le Rêve site map and map of geography of Macau and surrounding area]

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. We urge you to read this entire prospectus carefully, including the financial data and related notes and the "Risk Factors" section beginning on page 10 before making an investment decision.

Wynn Resorts, Limited was recently organized as a Nevada corporation in preparation for this offering. Until recently, our assets and operations were held by and conducted through Valvino Lamore, LLC, a Nevada limited liability company, and its subsidiaries. In September 2002, all of the members of Valvino contributed their membership interests in Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts, and Valvino became a wholly owned subsidiary of Wynn Resorts.

Unless the context otherwise requires, the terms "we," "our" and "us," as used in this prospectus, mean Wynn Resorts, Limited and its consolidated subsidiaries. References to any other entity mean that entity without any subsidiaries.

Overview

We, through our wholly owned subsidiary Wynn Las Vegas, LLC, are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be situated on approximately 192 acres at the site of the former Desert Inn Resort & Casino on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to cost approximately $2.4 billion, comprised of approximately $1.4 billion in design and construction costs and approximately $1 billion of additional costs, including the cost of 212 acres of land consisting of an approximately 55-acre plot on which Le Rêve is being constructed, an approximately 137-acre plot located behind the hotel on which the new golf course will be built and an adjacent 20-acre parcel, capitalized interest, pre-opening expenses, certain furniture, fixtures and equipment and all financing fees. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant casino of approximately 111,000 square feet, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production. We have scheduled groundbreaking to occur in October 2002, with an opening to the general public scheduled for April 2005.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn was previously Chairman of the Board, President and Chief Executive Officer of Mirage Resorts, Incorporated and its predecessor from 1973 to 2000. In that role, he was responsible for the development of 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 Beau Rivage in Biloxi, Mississippi. We intend for Le Rêve to set a new standard of luxury and elegance for destination casino resorts in Las Vegas.

In addition, Wynn Resorts (Macau) S.A., a Macau company and majority-owned indirect subsidiary of Wynn Resorts referred to as Wynn Macau, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US

$2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau 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 26, 2009. Wynn Macau will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met, including obtaining sufficient financing. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and, possibly, additional casino resorts.

Company Strategy

- *Showcase the "Wynn Brand."* We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas, and that Le Rêve will represent a natural extension of the concepts Mr. Wynn has utilized in developing other major destination casino resorts.

- *Develop Le Rêve as the Preeminent Luxury Hotel and Destination Casino Resort in Las Vegas.* Our business strategy for Le Rêve is to offer guests a luxurious experience at a premier destination casino resort in Las Vegas in a first-class environment of elegance, sophistication and luxury.

- *Pursue the Opportunity to be One of Three Casino Operators in Macau.* Wynn Macau will pursue its opportunity to be one of only three concessionaires permitted to operate casinos in Macau, an established gaming market with access to gaming patrons principally from Hong Kong and mainland China.

- *Explore Opportunities for Future Growth.* Our 212-acre site in Las Vegas includes a parcel of approximately 20 acres fronting Las Vegas Boulevard and an approximately 137-acre plot located behind the hotel on which the new golf course will be built. Subject to being released from liens under our subsidiaries' indebtedness, those parcels would provide the potential for future projects in Las Vegas, including a possible second hotel casino as a Phase II development on the 20-acre parcel.

- *Capitalize on Our Experienced Management Team.* Mr. Wynn is designing Le Rêve and brings to the project his experience as the designer of Bellagio, The Mirage and Treasure Island at The Mirage. Many of our other key people worked with Mr. Wynn at Mirage Resorts.

Le Rêve Strategy

- *Create a "Must-Visit" Destination Casino Resort on the Las Vegas Strip.* Rather than focusing on a highly themed experience like many other hotel casino resorts on the Las Vegas Strip, Le Rêve will offer a luxurious environment having a sophisticated, casually elegant ambience. In this manner, we believe that the property, rather than a theme, will be the attraction and, therefore, will have greater lasting appeal to customers.

- *Open the First New Major Hotel Casino Resort on the Las Vegas Strip in Almost Five Years.* We believe that, at the time of Le Rêve's planned opening in April 2005, it will have been almost five years since a major new hotel casino resort opened on the Las

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Vegas Strip. As a result, we expect that there will be a high level of customer anticipation for Le Rêve.

- *Provide an Experience at Le Rêve of the Highest Standard of Luxury in an Atmosphere of Casual Elegance.* We will seek to attract a range of customers to Le Rêve, including middle market customers and high roller and premium gaming patrons, by providing guests with a premium level of luxury, amenities and service, such as:

- approximately 2,700 richly furnished, spacious guest rooms and suites;
- a casually elegant casino featuring an estimated 136 table games and 2,000 slot machines, a distinctive baccarat salon and private high-limit gaming rooms;
- an intimate environment for our guests with an approximately eight story, manmade "mountain" enclosing an approximately three-acre lake in front of the hotel and 18 dining outlets, including six fine-dining restaurants, one of which will feature cuisine by Daniel Boulud of New York's DANIEL and Café Boulud restaurants;
- an exclusive 18-hole championship golf course on the premises of Le Rêve;
- a new water-based entertainment production developed by Franco Dragone, the creative force behind Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère;"
- an on-site, full-service Ferrari and Maserati dealership; and
- an art gallery displaying works from the private art collection of Mr. Wynn and his wife, Elaine Wynn.

- *Generate Substantial Revenue from Le Rêve's Non-Gaming Amenities.* We expect Le Rêve's superior non-gaming amenities outlined above to provide a substantial portion of its overall revenue.
- *Capitalize on the Attractive Location of Le Rêve.* Le Rêve will be located on the Las Vegas Strip at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue. Le Rêve will have approximately 1,350 feet of frontage on the Las Vegas Strip and will be located near some of the most visited hotel casino resorts and attractions on the Las Vegas Strip, including Bellagio, Caesars Palace, The Mirage, Treasure Island at The Mirage and The Venetian. In addition, Le Rêve will be adjacent to the Las Vegas Convention Center and the Sands Expo and Convention Center, two of the largest trade show and convention facilities in the United States. Le Rêve will also be located directly across from the Fashion Show Mall, which is currently undergoing a substantial renovation and expansion, and we anticipate that Le Rêve will be connected to the mall by a pedestrian bridge.
- *Carefully Manage Construction Costs and Risks.* Marnell Corrao Associates, Inc., referred to as Marnell Corrao, will be the builder and general contractor for most of Le Rêve, excluding the parking garage and the golf course. Marnell Corrao has extensive experience in building large Las Vegas destination casino resorts, including Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino. We have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately $919 million of the estimated $1.4 billion budgeted design and construction costs. We plan to implement specific mechanisms that are intended to mitigate the risk of construction cost overruns and delays, including:

- a $150 million contractor performance and payment bond;
- a guaranty by Marnell Corrao's parent company, Austi, Inc., of Marnell Corrao's full performance under the construction contract until final payment under that contract;
- a $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes by a special purpose subsidiary of Wynn Las Vegas to secure completion of the construction and opening of Le Rêve, secured by $50 million of the proceeds of this offering;
- a liquidity reserve account of Wynn Las Vegas holding $30 million of the proceeds of this offering;
- an owner's contingency of approximately $34.3 million included in the design and construction budget; and
- anticipated remaining availability of approximately $33.8 million under Wynn Las Vegas' revolving credit facility that may be used to pay interest and other financing fees with respect to our subsidiaries' indebtedness if completion is delayed.

Macau Strategy

We currently contemplate that Wynn Macau will develop, construct and begin operations of its initial casino resort in phases, with the first phase consisting of a casino and several food and beverage outlets. Wynn Macau has not yet determined the cost of construction of the first phase of its first casino resort. If the financing arrangements for the construction of the initial phase of the casino resort are completed and if certain necessary legislative changes have been enacted by the Macau government, we expect that Wynn Macau will begin construction of the first phase of its first casino resort in 2003. Accordingly, Wynn Macau could complete construction of the first phase of the casino resort and begin casino operations as early as 2004. Wynn Macau has already begun planning for the development of the initial phase of its first casino resort, including having discussions with construction contractors. The Macau government has granted to Wynn Macau the right to lease a parcel of land for its first permanent casino operations. We believe that this land, located in the outer harbor of downtown Macau opposite the largest, most well-known casino, the Hotel Lisboa, is an attractive location for Wynn Macau's first Macau casino.

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. 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 significant experience in Las Vegas by providing a Steve Wynn-designed property with appropriately high service standards.

We intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity, in addition to the approximately $23.8 million we have already invested in Wynn Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing that would be required to complete the initial

phase of Wynn Macau's first casino resort. At the present time, Wynn Macau has not yet determined the amount of financing that will be required to complete the initial phase.

Wynn Macau expects to exercise its right to lease the first permanent casino site and to begin construction of the initial phase after certain necessary legislative changes are enacted by the Macau government and the financing is completed. Based upon our discussions with government officials, we believe these legislative changes will be introduced by early 2003. Wynn Macau will not begin construction or operation of any casino in Macau if these legislative changes are not enacted.

Summary of Risk Factors

Investing in our common stock involves substantial risks, including the following:

- There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project;
- The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected;
- The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase;
- We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing;
- As a holding company, Wynn Resorts is entirely dependent upon the operations of its subsidiaries and their ability to make dividends or distributions to provide cash flow at Wynn Resorts;
- We have no operating history;
- The loss of Stephen A. Wynn could significantly harm our business;
- Wynn Macau may determine not to go forward with the Macau opportunity at any time, possibly resulting in the loss of a significant investment; and
- If Wynn Macau builds and operates one or more casinos in Macau, it will be subject to considerable risks, including risks related to Macau's untested regulatory framework.

Other Financing Transactions

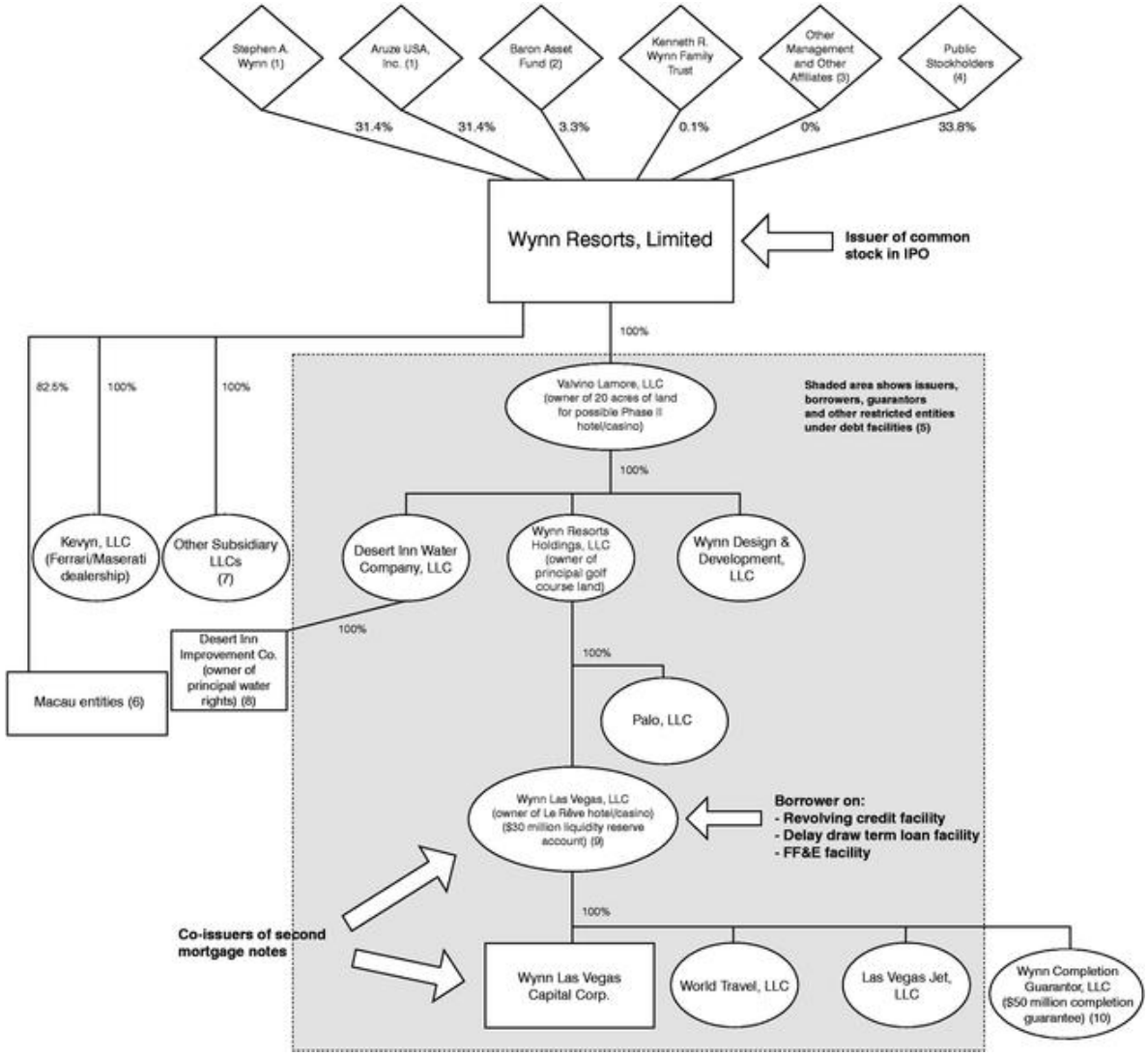
Concurrent with this offering, Wynn Resorts' wholly owned indirect subsidiaries, Wynn Las Vegas, which will own and operate Le Rêve, and Wynn Capital, are jointly offering $340 million in aggregate principal amount of second mortgage notes. In addition, Wynn Las Vegas will enter into credit facilities providing for $1 billion of indebtedness and a $188.5 million loan facility secured by certain furniture, fixtures and equipment. We intend to use a portion of the net proceeds of this offering together with the net proceeds of the contemplated offering of the second mortgage notes, borrowings of approximately $713.2 million under a $750 million revolving credit facility, $250 million under a delay draw term loan facility and $188.5 million under a furniture, fixtures and equipment loan facility and a portion of our existing cash on hand, to fund Le Rêve's project costs. Wynn Las Vegas has obtained commitments for the revolving credit facility and the delay draw term loan facility, and the placement agent for the furniture, fixtures and equipment facility has received commitments from the lenders who will be a party to that loan facility. We sometimes refer to the revolving credit facility and the delay draw term loan facility as the credit facilities and to the furniture, fixtures and equipment facility as the FF&E facility. Consummation of this

offering is conditioned on consummation of the offering of the second mortgage notes and on Wynn Las Vegas entering into the agreements governing the credit facilities and FF&E facility. These conditions may not be waived by Wynn Resorts.

Corporate Structure

The following chart illustrates the organizational structure of our principal operations upon the consummation of this offering. This chart depicts the relationships between our various operations and our ownership interests in them. It does not contain all of our subsidiaries and, in some cases, we have combined separate entities for presentation purposes. We have also indicated which entities initially will be borrowers, issuers, guarantors and restricted entities under the indenture governing the second mortgage notes, the credit facilities and the FF&E facility. All other entities, including Wynn Resorts and the Macau-related subsidiaries, will not be guarantors and will not be subject to the covenants in the indenture governing the second mortgage notes, the credit facilities or the FF&E facility, except that Wynn Resorts will become a guarantor under these debt instruments if it incurs certain indebtedness in excess of $10 million in the aggregate, or becomes a guarantor on other specified indebtedness.

Wynn Resorts indirectly owns an approximately 82.5% economic interest in Wynn Macau. A more detailed corporate chart relating to the Macau-related entities appears under the heading "Business—The Macau Opportunity—Ownership Structure of the Macau-Related Entities."



(1) Stephen A. Wynn and Aruze USA, Inc. have agreed to vote their shares of Wynn Resorts' 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. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. See "Certain Relationships and Related Transactions—Stockholders Agreement."

(2) Consists of shares held by Baron Asset Fund on behalf of the Baron Asset Fund Series and the Baron Growth Fund Series.

(3) Following the completion of this offering, Wynn Resorts intends to grant awards of restricted stock aggregating 1,328,061 shares initially to six employees and to Franco Dragone, the executive producer and principal creator of the new entertainment production at Le Rêve. The restricted stock will vest at specified times. After giving effect to these restricted stock grants, these persons would collectively hold approximately 2.1% of Wynn Resorts' outstanding shares, and the percentage ownership interests of Mr. Wynn, Aruze USA, Baron Asset Fund, Kenneth R. Wynn Family Trust and the public stockholders would be approximately 30.7%, 30.7%, 3.2%, 0.1% and 33.1%, respectively.

(4) Based on the number of shares proposed to be issued in this offering, excluding any shares that may be issued pursuant to the exercise of the underwriters' over-allotment option.

(5) The shaded area shows the entities that will be issuers or other restricted entities with respect to the second mortgage notes and borrowers or other restricted entities with respect to the revolving credit facility, delay draw

term loan facility and FF&E facility. These entities will also be the guarantors under these debt facilities. Wynn Resorts' subsidiaries that will develop the Macau opportunity will not be issuers, borrowers, guarantors or restricted entities with respect to the financing of Le Rêve.

(6) Includes a number of wholly owned and partially owned entities. Wynn Resorts owns an approximately 82.5% economic interest in, and effectively controls approximately 90% of the vote of, Wynn Macau indirectly through various subsidiaries. For additional information regarding these entities, see "Business—The Macau Opportunity—Ownership Structure of Macau-Related Entities."

(7) Includes a number of wholly owned subsidiary limited liability companies. These entities include Rambas Marketing Co., LLC, Toasty, LLC and WorldWide Wynn, LLC.

(8) Desert Inn Improvement Co. will not be a guarantor or a restricted entity under these debt facilities. However, Desert Inn Water Company, LLC, the parent company of Desert Inn Improvement Co., has agreed not to allow Desert Inn Improvement Co. to engage in specified actions such as pledging its assets or incurring indebtedness. In addition, if Desert Inn Improvement Co. obtains the approval of the Public Utilities Commission of Nevada, it will pledge certain water rights and real property interests it holds to the lenders under the credit facilities and the second mortgage note holders.

(9) We will contribute $30 million of the net proceeds of this offering to Wynn Las Vegas to be held in a liquidity reserve account to support Wynn Las Vegas' obligation to complete the Le Rêve project. Such funds will be applied to the costs of the project in accordance with the disbursement agreement. See "Use of Proceeds."

(10) We will contribute $50 million of the net proceeds of this offering to a special purpose subsidiary of Wynn Las Vegas, which will provide a $50 million completion guarantee in connection with the construction and opening of Le Rêve. See "Use of Proceeds." This special purpose subsidiary will be an unrestricted entity and will not be subject to the covenants in the credit facilities, the FF&E facility or the second mortgage notes. Similarly, it will not be a guarantor with respect to any of these debt facilities.

Issuer Information

Wynn Resorts, Limited is a Nevada corporation. Wynn Resorts' principal executive offices are located at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Wynn Resorts' telephone number is (702) 733-4444.

The Offering

Common stock offered by Wynn Resorts	20,455,000 shares
Common stock to be outstanding after this offering	60,455,000 shares
Use of proceeds	We intend to use: • a portion of our existing cash and $374.7 million of net proceeds from this offering, along with the borrowings under the credit facilities and the FF&E facility and the net proceeds from the offering of the second mortgage notes, to design, construct, develop, equip and open Le Rêve; and • up to $40 million of the net proceeds from this offering as part of the financing of Wynn Macau to design, construct, develop, equip and operate one or more casino resorts in Macau. Of the $374.7 million we will contribute to Wynn Las Vegas: • $50 million will be contributed to a special purpose subsidiary of Wynn Las Vegas, which will provide a $50 million completion guarantee in connection with the construction and opening of Le Rêve; and • $30 million will be contributed to Wynn Las Vegas to be held in a liquidity reserve account. The completion guarantee account and the liquidity reserve account will be pledged to the lenders under the credit facilities and the second mortgage note holders to secure our subsidiaries' obligations to complete the Le Rêve project. If the underwriters exercise their over-allotment option in this offering, we may use the additional net proceeds for general corporate purposes, including for unanticipated construction and debt service expenses related to Le Rêve and for additional expenditures related to the Macau opportunity.
Listing	Wynn Resorts' common stock has been approved for quotation on The Nasdaq National Market under the symbol "WYNN."

Unless otherwise indicated, all share information in this prospectus is based on the number of shares outstanding as of October 1, 2002 and excludes:

- 9,750,000 shares of Wynn Resorts' common stock available for future issuance under our stock incentive plan; and
- the possible issuance of up to 3,068,250 additional shares of Wynn Resorts' common stock that the underwriters have the option to purchase from Wynn Resorts to cover over-allotments.

RISK FACTORS

Investing in Wynn Resorts will be subject to significant risks. You should carefully consider the risks described below, together with all of the other information included in this prospectus, before deciding to purchase Wynn Resorts' common stock. If any of the following risks and uncertainties actually occur, our business, financial condition or operating results could be harmed substantially. This could cause the trading price of Wynn Resorts' common stock to decline, perhaps significantly, and you may lose all or part of your investment in Wynn Resorts' common stock.

Risks Associated with Our Construction of Le Rêve

There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project.

Concurrent with the closing of this offering and Wynn Las Vegas' offering of second mortgage notes, Wynn Las Vegas will enter into agreements governing credit facilities providing for borrowings up to $1 billion and the FF&E facility providing for additional loans up to $188.5 million, which Wynn Las Vegas may request the FF&E lenders to increase to $198.5 million if we purchase a replacement corporate aircraft. The closings of this offering, the second mortgage notes offering, the credit facilities and the FF&E facility will be conditioned on each other.

At the closing, Wynn Resorts will contribute $374.7 million of the net proceeds of this offering and Valvino will contribute all of its existing cash on hand to Wynn Las Vegas. At the closing, Wynn Las Vegas will enter into a disbursement agreement with the agents under the credit facilities and the FF&E facility and the second mortgage note trustee. Under the disbursement agreement, Wynn Las Vegas is required to first use equity proceeds and the cash on hand that Wynn Resorts and Valvino contributed to Wynn Las Vegas, other than the funds to be contributed to the completion guarantor and to be held in the liquidity reserve account, to fund the development, construction and pre-opening costs of Le Rêve. When those funds are depleted in approximately ten to twelve months after the closing of this offering, Wynn Las Vegas will be permitted to use the proceeds of the second mortgage notes. Wynn Las Vegas will not be permitted to borrow

under the credit facilities or the FF&E facility until it has applied all of the proceeds of the second mortgage notes offering, which is expected to be approximately 16 to 19 months after the closing of this offering.

Wynn Las Vegas' ability to, from time to time, obtain a disbursement of the proceeds of the second mortgage notes or borrow under the credit facilities and the FF&E facility will be subject to various conditions precedent. As such, a substantial portion of the equity proceeds will have been spent before we know whether the conditions to disbursement of funds under Wynn Las Vegas' debt facilities will have been satisfied. In addition to other customary conditions to funding for these types of facilities, Wynn Las Vegas' ability to obtain a disbursement of the funds under its debt instruments will be subject to the following conditions:

- Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant and certain other third parties must certify as to various matters regarding the progress of construction, as to the conformity of the portions of the project then completed with the plans and specifications and that the Le Rêve project will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events;

- Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among Wynn Resorts' stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of our major stockholders is unable to qualify for such license;

- the construction of Le Rêve must be "in balance," meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to Wynn Las Vegas, must equal or exceed the remaining costs to complete Le Rêve's construction plus a required contingency; and

- Wynn Las Vegas and the general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of them, which percentages are to be mutually agreed upon by Wynn Las Vegas and the lenders under the credit facilities.

We cannot assure you that Wynn Las Vegas will be able to satisfy the conditions to funding at the time disbursements or drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of the lenders under the credit facilities and their consultants and is therefore beyond Wynn Las Vegas' control.

Any failure to satisfy the conditions to the release of the second mortgage note proceeds or drawdowns under the credit facilities or the FF&E facility could severely impact our ability to complete Le Rêve and could arise before or after some or all of the proceeds of this offering intended for the development and construction of Le Rêve have been expended on the project. We may not have access to alternative sources of funds necessary to complete Le Rêve on satisfactory terms or at all. If we seek additional equity capital as a funding alternative, the interests of Wynn Resorts' stockholders could be diluted.

The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected.

Not all of the plans and specifications for Le Rêve have been finalized. We expect the total development cost of Le Rêve to be approximately $2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, FF&E facility, second mortgage notes and any other indebtedness and obligations of Wynn Las Vegas which will become due through the estimated commencement date of operations of Le Rêve have been included in our estimate of the total development cost.

While we believe that the overall budget for the development costs for Le Rêve is reasonable, these development costs are estimates and the actual development costs may be higher than expected. For example, a delay in the commencement of construction beyond the scheduled commencement date may increase the overall budget for Le Rêve and under certain circumstances we may be responsible for the increased costs. Although Wynn Las Vegas has a $34.3 million owners' contingency, a $50 million completion guarantee and a $30 million liquidity reserve to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. Moreover, the disbursement agreement imposes conditions on the use of these contingencies, including that the completion guarantee and the liquidity reserve are only available to Wynn Las Vegas incrementally once the project is halfway completed. If Wynn Las Vegas is unable to use these contingencies or if these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs. Wynn Las Vegas' inability to pay development costs as they are incurred

will negatively affect our ability to complete Le Rêve and thus may significantly impair our business operations and prospects.

Cost overruns could cause Wynn Las Vegas to be out of "balance" under the disbursement agreement and, consequently, prevent it from obtaining funds from the second mortgage note proceeds secured account or, after those funds are exhausted, to draw down under the credit facilities and the FF&E facility. If Wynn Las Vegas cannot obtain these funds, it will not be able to open Le Rêve to the general public on schedule or at all, which would have a significant negative impact on our financial condition and results of operations.

Not all of the construction costs of Le Rêve are covered by our 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 with Marnell Corrao covering approximately $919 million of the budgeted $1.4 billion design and construction costs for Le Rêve. We are responsible for cost overruns with respect to the remaining approximately $488 million of the $1.4 billion of budgeted components that are not part of the guaranteed maximum price contract. The guaranteed maximum price contract does not include items such as the costs of construction of the new golf course and the principal parking garage and approximately $303 million in interior design and related furniture, fixtures and equipment. For a detailed breakdown of the items included in the portions of the budget not covered by the guaranteed maximum price construction contract, see "Business—Construction Schedule and Budget." While we may in the future enter into other agreements that may seek to limit our exposure to construction cost increases, the actual costs for these items may exceed budgeted costs.

The 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 a $919 million guaranteed maximum price construction contract with Marnell Corrao, 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, 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, including delays in completing the drawings and specifications.

Although we have determined the overall scope and general design of Le Rêve, not all of the detailed plans and specifications have been finalized. We do not have final plans for construction components comprising approximately $493.5 million of the approximately $919 million Marnell Corrao construction contract. With respect to the construction components for which plans and specifications have not been finalized, the guaranteed maximum price is based on master concept plans and agreed upon design and other

premises and assumptions for the detailed plans to be created. Construction will commence before completion of all drawings and specifications.

Inconsistencies between the completed drawings and specifications and the premises and assumptions on which the approximately $919 million guaranteed maximum price was based could, under specific circumstances, cause us to be responsible for costs in excess of the guaranteed maximum price. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price. Furthermore, the premises and assumptions may not be sufficiently specific to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

The liquidated damages provision in our 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 construction contract with Marnell Corrao, the guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction. The contract provides for liquidated damages in the amount of $300,000 per day to be imposed on Marnell Corrao on a daily basis, up to a maximum of 30 days, for a maximum amount of $9 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. We cannot assure you that construction will be completed on schedule and, if completion of the construction were delayed beyond the grace period, our actual damages would likely exceed $300,000 per day.

In addition, if the contractor defaults under the construction contract, we may be unable to complete Le Rêve on schedule or within the amount budgeted. Failure to complete construction on schedule may have a significant negative impact on our operations and financial condition.

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

Under the terms of the construction contract with Marnell Corrao, Marnell Corrao is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately $919 million guaranteed maximum price contained in the contract.

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 is obligated to obtain and provide a $150 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 Le Rêve.

Certain provisions in the construction contract with Marnell Corrao for construction of Le Rêve may be unenforceable.

Recently enacted 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. The new 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 new laws. While it appears that some of the new laws can be waived, others expressly prohibit waiver. The effect of the new 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.

There are significant risks associated with major construction projects that may prevent completion of Le Rêve on budget and on schedule.

Major construction projects of the scope and scale of Le Rêve 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 Le Rêve.

We anticipate that only some of the subcontractors engaged by the contractor to perform work and/or supply materials in connection with the construction of Le Rêve 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 cannot assure you that Le Rêve will commence operations on schedule or that construction costs for Le Rêve will not exceed budgeted amounts. Failure to complete Le Rêve on budget or on schedule may have a significant negative effect on us.

Simultaneous construction of Le Rêve and the Macau casino(s) may stretch management time and resources.

Le Rêve is scheduled to open in April 2005, and our subsidiary Wynn Macau may pursue development of its first permanent casino resort in Macau in the same time period. If both projects are being built simultaneously, members of our senior management will be involved in planning and developing both projects. Developing the Macau opportunity simultaneously with Le Rêve may divert management resources from the construction and/or opening of either project. Management's inability to devote sufficient time and attention to either project may delay the construction or opening of either project. This type of delay could have a negative effect on our business and operations.

Risks Related to Our Substantial Indebtedness

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

As we progress toward the completion of the construction of Le Rêve, we will have a substantial amount of consolidated debt in relation to our equity, which debt will increase during the construction period. Concurrent with the closing of this offering, Wynn Las Vegas will enter into debt facilities that will result in total outstanding indebtedness of approximately $1.5 billion by the time Le Rêve is completed.

Our subsidiaries' substantial indebtedness could have important consequences for you. For example:

- If Wynn Las Vegas does not complete construction of Le Rêve by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted exceptions due to force majeure events, fails to meet its payment obligations or otherwise defaults under the agreements governing the indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against Wynn Las Vegas and the guarantors of the indebtedness. These rights and remedies include the rights to:
  - repossess and foreclose upon the assets that serve as collateral,
  - initiate judicial foreclosure against Wynn Las Vegas and the guarantors,
  - petition a court to appoint a receiver for Wynn Las Vegas and the guarantors or for substantially all of their assets, and
  - if they are insolvent, to initiate involuntary bankruptcy proceedings against Wynn Las Vegas and the guarantors,

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 and the rules and regulations of the Public Utilities Commission of Nevada;

- Once Le Rêve is operating, Wynn Las Vegas will be required to use a substantial portion of its cash flow from operations to service and amortize its indebtedness, which will

reduce the available cash flow to fund working capital, capital expenditures and other general corporate purposes and distributions up to Wynn Resorts;

- 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 Le Rêve's design and construction costs, working capital requirements, capital expenditures, debt service, general corporate or other obligations;

- Under the credit facilities and the FF&E facility, a substantial portion of the interest rates Wynn Las Vegas pays will fluctuate with the current market rates and, accordingly, Wynn Las Vegas' interest expense will increase if market interest rates increase;

- Our subsidiaries' substantial indebtedness will increase their 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.

If Wynn Resorts incurs certain indebtedness in excess of $10 million in the aggregate, or becomes a guarantor on other specified indebtedness, it will be required to become a guarantor of the indebtedness under the credit facilities and the second mortgage notes and as a result, Wynn Resorts will be obligated to make payments to the lenders and the holders of the second mortgage notes if Wynn Las Vegas and the other guarantors of the indebtedness fail to satisfy their obligations under the credit facilities, the FF&E facilities or the second mortgage notes.

As a holding company, Wynn Resorts is entirely dependent upon the operations of its subsidiaries and their ability to make dividends or distributions to provide cash flow at Wynn Resorts.

Wynn Resorts is a holding company and its assets consist primarily of investments in its subsidiaries, including Valvino, Wynn Resorts Holdings, Wynn Las Vegas and Wynn Macau.

Our subsidiaries will conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. As a result, Wynn Resorts' cash flow will depend upon:

- the cash flow of our subsidiaries; and

- the ability of those subsidiaries to provide funds to us in the form of dividends, distributions, loans or otherwise.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will significantly restrict the ability of Wynn Las Vegas to make any dividends or distributions to Wynn Resorts. In addition, we expect that any financing arrangements entered into by Wynn Macau or one of its intermediary holding companies will contain similar restrictions. As a result of these restrictions, or for other reasons, cash flow generated by the Macau casinos operated by Wynn Macau may not be available to service the debt of the subsidiaries developing the Le Rêve project. Similarly, any cash flow generated by the Le Rêve project may not be available to service any debt of the subsidiaries developing the Macau opportunity. See also "—Risks Related to the Offering—Wynn Resorts has never paid dividends, does not intend to pay dividends in the foreseeable future and may not pay dividends to any unsuitable person or its affiliates."

Although Wynn Las Vegas will be permitted to distribute funds to Wynn Resorts to cover certain corporate overhead, and, following completion of Le Rêve, will be permitted to pay limited management fees to Wynn Resorts if Wynn Las Vegas achieves certain financial ratios, we do not expect to have any significant cash flow at Wynn Resorts from Wynn Las Vegas for a considerable period of time.

Our subsidiaries may not generate sufficient cash flow to meet their substantial debt service and other obligations.

Before the opening of Le Rêve, which is expected to occur in April 2005, and the possible opening of one or more casinos in Macau, we and our subsidiaries will have no material operations or earnings. Consequently, we will be dependent on the proceeds of this offering, borrowings under the credit facilities and the FF&E facility and the proceeds of the second mortgage note offering to meet all of Wynn Las Vegas' construction, debt service and other obligations.

After Le Rêve opens, Wynn Las Vegas' ability to make interest payments under the credit facilities, the FF&E facility, the second mortgage notes and other indebtedness will depend on its 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 at all, or that it will be able to generate sufficient cash flow to meet its expenses, including its debt service requirements. Wynn Las Vegas' ability to generate cash flow will depend upon many factors, including:

- its future operating performance;

- the demand for services that it provides;

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general economic conditions and economic conditions affecting Nevada or the casino industry in particular;

- its ability to hire and retain employees at a reasonable cost;
- competition; and
- legislative and regulatory factors affecting its operations and business.

Some of these factors are beyond our subsidiaries' control. Any inability of Wynn Las Vegas to meet its debt service obligations would have a material adverse effect on us.

Our subsidiaries' indebtedness will be secured by a substantial portion of their assets.

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, the credit facilities and second mortgage notes will be secured by liens on substantially all of the assets of our Nevada subsidiaries that are necessary for the development, construction or operation of Le Rêve. We expect that the financing documents for the Macau opportunity will similarly involve the granting of security in substantially all of the assets of Wynn Macau.

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 indebtedness under the credit facilities, the FF&E facility, the indenture governing the second mortgage notes and any other secured debt instruments would be entitled to payment from their collateral security, and holders of the unsecured debt of both us and our subsidiaries, if any, would then be entitled to payment in full from our remaining assets before distributions, if any, were made to Wynn Resorts' stockholders.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will contain covenants that will restrict our Nevada subsidiaries' ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will impose operating and financial restrictions on Wynn Las Vegas, Wynn Capital and specified affiliates designated as restricted entities. The restrictions that will be imposed under these debt instruments will include, among other things, limitations on the restricted entities' ability to:

- pay dividends or distributions on their capital stock or repurchase their capital stock;
- incur additional debt;
- make investments;
- create liens on their assets to secure debt;
- enter into transactions with affiliates;
- enter into sale-leaseback transactions;
- engage in other businesses;
- merge or consolidate with another company;
- transfer and sell assets;
- issue preferred stock;
- create dividend and other payment restrictions affecting subsidiaries;
- designate restricted and unrestricted subsidiaries; and
- issue and sell equity interests in wholly owned subsidiaries.

The credit facilities will require Wynn Las Vegas and the restricted entities to satisfy various financial covenants, including maximum total leverage, minimum fixed charge coverage, minimum earnings before interest, tax, depreciation and amortization and minimum net worth requirements. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to the credit facilities, the FF&E facility and the second mortgage notes.

The ability of Wynn Las Vegas and the restricted entities to comply with these provisions may be affected by general economic conditions, industry conditions, other events beyond their control and delayed completion of Le Rêve. As a result, we cannot assure you that Wynn Las Vegas and the restricted entities will be able to comply with these covenants. Failure by Wynn Las Vegas and the restricted entities to comply with the covenants contained in the credit facilities, the FF&E facility or the indenture governing the second mortgage notes, including failure as a result of events beyond their control, could result in an event of default, which could materially and adversely affect our operating results and our financial condition. If Wynn Las Vegas and the restricted entities fail to comply with a financial covenant or other restriction contained in the credit facilities, the FF&E facility, the indenture governing the second mortgage notes or any future financing agreements, an event of default could occur, which could result in acceleration of all of Wynn Las Vegas' and the restricted entities' indebtedness.

General Risks Associated with Our Business

We have no operating history.

We were formed principally to develop and operate Le Rêve in Las Vegas and to pursue the Macau opportunity. Le Rêve and the Macau opportunity will be new developments with no history of operations. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to Le Rêve or the Macau casino(s) to make their operations profitable, either independently in Las Vegas or Macau or as a whole.

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 prospectus 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.

We intend to lease approximately eight of the retail spaces at Le Rêve and will own and operate the remaining approximately 18 retail spaces. We have entered into one restaurant management agreement, and we may enter into others with respect to one or more of the restaurants at Le Rêve. We have not yet entered into binding agreements with any retail tenants or other restaurant operators, and we may not be able to obtain the number or quality of retail tenants or restaurant operators for the retail and restaurant portions of Le Rêve that currently are planned. If we do not obtain tenants and operators in sufficient number or of sufficient quality, it could impair the competitive position of Le Rêve and affect our operating performance.

Until construction of Le Rêve is close to completion, we do not believe that we will require extensive operational management. Accordingly, we have kept and intend to keep our permanent management staff at relatively low levels. We will be required to undertake a major recruiting program before Le Rêve opens. However, the pool of experienced gaming and other personnel is limited and competition to recruit and retain gaming and other personnel is likely to intensify as competition in the Las Vegas hotel casino market increases. We cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate Le Rêve on acceptable terms.

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 and Chief Executive Officer and one of the principal stockholders of Wynn Resorts. We have entered into an employment agreement with Mr. Wynn. 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, 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 of Wynn Resorts, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that requires us to repay the second mortgage notes and would constitute an event of default under the credit facilities and the FF&E facility.

The casino, hotel, convention and other facilities at Le Rêve will face intense competition.

Las Vegas Casino/Hotel Competition. 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. Le Rêve 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 94,277 hotel rooms on or around the Las Vegas Strip as of December 31, 2001. Competitors of Le Rêve will include resorts on the Las Vegas Strip, among which are Bally's Las Vegas, 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. The Venetian has begun an expansion anticipated to consist of an approximately 1,000-room hotel tower on top of the resort's existing parking garage and approximately 150,000 square feet of additional meeting and conference space. The Venetian's expansion is expected to be completed by June 2003. In addition, Mandalay Bay Resort & Casino has announced that it will begin construction of a 1,122-room, all-suite tower connected to the current hotel casino resort in September 2002, with an expected opening in October 2003. Mandalay Bay Resort & Casino also is expected to open a new convention and meeting complex in January 2003, and Caesars Palace is currently constructing an approximately 4,000-seat performing arts "Colosseum," which is scheduled to be completed in the first quarter of 2003. Moreover, MGM Mirage has announced that it will begin construction in mid-2003 of an approximately 925-room "spa tower" addition to Bellagio, as well as expand Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004.

The construction and expansion of these properties during the time that Le Rêve is being constructed may affect the availability of construction labor and supplies, resulting in increased costs. 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 Le Rêve would impair our financial condition and future results of operations.

As noted elsewhere in this prospectus, Le Rêve will be different from many other Las Vegas resorts in that it will not focus on a highly themed experience. Instead, Le Rêve will offer an environment having a sophisticated, casually elegant ambience. Le Rêve's 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 Le Rêve and the attractions and amenities it offers to address new trends.

Other Competition for Le Rêve. Le Rêve also will compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, with riverboat gaming facilities in other states, with hotel/casino facilities elsewhere in the world, with state lotteries and with Internet gaming. In addition, certain states recently 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, 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. See "Business—The Macau Opportunity—Competition within Macau and from Regional Markets."

Because we may be entirely dependent upon a limited number of properties for all of our cash flow, 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 Le Rêve and Wynn Macau's casino(s) for the foreseeable future. As a result, we likely will be entirely dependent upon Le Rêve and the Macau casino(s) for all of our cash flow.

Given that our operations initially will only focus on one property in Las Vegas and one property in Macau, we will be subject to greater degrees 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;
- inaccessibility due to inclement weather, road construction or closure of primary access routes;
- changes in local and state governmental laws and regulations, including gaming laws and regulations;
- natural and other disasters;
- an increase in the cost of electrical power for Le Rêve 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 or Macau; and
- a decrease in gaming and non-gaming activities at Le Rêve or Wynn Macau's casino(s).

Any of the factors outlined above could negatively affect our subsidiaries' ability to generate sufficient cash flow to make payments on the second mortgage notes pursuant to the indenture, on borrowings under the credit facilities or the FF&E facility or with respect to our subsidiaries' other debt.

Terrorism and the uncertainty of war, 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 Le Rêve will offer. Changes in consumer preferences or discretionary consumer spending could harm our business. The terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which the events of September 11, 2001 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 credit customers, particularly international customers, factors resulting in a decreased propensity to travel internationally, like the terrorist attacks of September 11, 2001, could have a negative impact on our operations.

In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and 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.

Also, the terrorist attacks of September 11, 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We do not have insurance coverage for occurrences of terrorist acts with respect to our Le Rêve project and any losses that could result from these acts. The lack of sufficient insurance for these types of acts could expose us to heavy losses in the event that any damages occur, directly or indirectly, as a result of terrorist attacks and have a significant negative impact on our operations.

Le Rêve and Wynn Macau's casino(s) will be subject to extensive state and local regulation, and licensing and gaming authorities have significant control over their operations, which could have a negative effect on our business.

The opening and operation of Le Rêve and Wynn Macau's casino(s) 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 facility or otherwise affect the design and features of Le Rêve or the Macau casino(s). 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, including the common stock sold pursuant to this prospectus, 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.

In Macau, concessionaires are subject to ongoing suitability requirements in terms of background, business experience, associations and reputation, as are stockholders of 5% or more of the concessionaire's equity securities, officers, directors and key employees. The government of Macau also evaluates concessionaires in terms of financial capability to sustain a gaming business in Macau. Failure to maintain the government's requirements to own or operate a gaming concession could prevent Wynn Macau from opening or continuing to operate casinos in Macau.

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 license 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. See "—Risks Related to the Offering—We may redeem your shares due to regulatory considerations, either as required by gaming authorities or in our discretion."

The Nevada Gaming Commission may require the disposition of shares of certain stockholders of Wynn Resorts in a manner that may cause us to incur debt or disrupt our stock price.

Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, Inc., referred to as Aruze USA, which, before giving effect to the closing of this offering, owns approximately 47.4% of Wynn Resorts' common stock. Under the Nevada gaming regulations, any beneficial owner of more than 10% of Aruze Corp.'s voting securities must be licensed or found suitable in respect of Aruze USA's ownership interest in Wynn Resorts, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., referred to as Universal Distributing, a gaming machine manufacturer and distributor. Kazuo Okada and his son previously sought approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, but the Japanese tax authority has filed an appeal. It is unclear whether or how these events will affect the Nevada Gaming Commission's consideration of suitability with respect to Aruze USA's ownership of Wynn Resorts' stock.

Aruze Corp. has informed us that there are a number of outstanding issues in the Nevada State Gaming Board's investigation of the proposed transfer of Universal Distributing in addition to the issues relating to the transactions involved in the above-described tax proceeding. These issues, together with issues relating to the Japanese tax proceeding, if not satisfactorily resolved, could result in the denial of the application. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with these issues. The Nevada State Gaming Control Board and Aruze have agreed to defer the pursuit of the proposed transfer of Universal Distributing until or after the applications regarding Le Rêve have been acted upon. If the Nevada State Gaming Control Board or the Nevada Gaming Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of Wynn Resorts.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, then, under certain circumstances, Wynn Resorts has the right to require Mr. Wynn to purchase the shares owned by Aruze USA in Wynn Resorts, including with a promissory note, or the right to purchase the shares directly with a promissory note. If we are required to purchase the shares held by Aruze USA, we may have to seek equity financing for such a purchase or issue a promissory note to Aruze USA. Any such debt obligation on our balance sheet may negatively affect the price of our common stock. See "Certain Relationships and Related Transactions—Stockholders Agreement" and "—Buy-Out of Aruze USA Stock."

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Wynn Resorts or Mr. Wynn, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not be sufficient to dispose of the securities in an orderly manner, which could have a negative effect on the price of the stock of Wynn Resorts.

If Aruze USA or its affiliate does not dispose of its voting securities within the prescribed period of time, or if Wynn Resorts fails to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that Wynn Resorts was unsuitable or could take disciplinary action against Wynn Resorts. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any approvals or gaming licenses held by Wynn Resorts and/or the imposition of a significant monetary fine against Wynn Resorts. Any such disciplinary action could significantly impair our operations.

Our Las Vegas 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.

We expect that a significant portion of our table game revenue at Le Rêve 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 and revenue generated by these customers.

We will conduct our gaming activities at Le Rêve 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, an extension of credit.

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 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.

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, as the owner of the property on which Le Rêve is situated, 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 rent or otherwise use our property.

We believe that we have remediated all material environmental risks of which we are currently aware at the Le Rêve hotel site and on the existing golf course. However, in connection with constructing the new golf course, which will require significant grading, we may discover unforeseen environmental risks which we will need to incur costs to remediate. In addition, we will incur costs associated with asbestos removal from an existing office building in the event we decide to develop the 20-acre parcel of land located north of Le Rêve along Las Vegas Boulevard that will be available for future development should it be released from the liens under the credit facilities and the second mortgage notes. We may be required to incur costs to remediate these or other potential environmental hazards or to mitigate environmental risks.

Wynn Macau will be subject to environmental laws and regulations in Macau, including laws and regulations relating to the prevention and control of noise during construction. Costs expended by Wynn Macau to comply with these Macau environmental laws and regulations, such as to implement control procedures to prevent unlawful noise levels, may have a significant negative effect on the operating results of Wynn Macau. In addition, if the government of Macau holds Wynn Macau accountable and assesses penalties or imposes restrictions on Wynn Macau for non-compliance with environmental laws or regulations, Wynn Macau's results of operations could be negatively impacted or it could lose flexibility to adapt to changes affecting the operation of its business.

If a third party successfully challenges our ownership of, or right to use, the Le Rêve service marks with respect to casino or hotel services, our business or results of operations could be harmed.

We have applied to register the "LE RÊVE" service mark with the United States Patent and Trademark Office, referred to as the PTO, for casino and hotel services, as well as for other ancillary uses. Our application for hotel services has cleared the PTO examination process, meaning that "LE RÊVE" will be registered for hotel and other related services if no member of the public formally opposes our application for registration by a published deadline. Our application for casino services remains pending, and we expect it to be published for opposition soon.

Even if we are able to obtain registration of the "LE RÊVE" mark for the above described services, such federal registration is not completely dispositive of the right to such service marks. Third parties who claim prior rights with respect to marks similar to "LE RÊVE", or the English translation "THE DREAM," may nonetheless challenge our use of "LE RÊVE" and seek to overcome the presumptions afforded by such registrations. They also could attempt to prevent our use of "LE RÊVE" and/or seek monetary damages as a result of our use. A successful challenge by a third party with respect to our ownership of, or right to use, the mark could have a material impact on our business or results of operation.

Our subsidiaries will need to recruit a substantial number of new employees before Le Rêve or Wynn Macau's Macau project(s) open and these employees may seek unionization.

Our subsidiaries will need to recruit a substantial number of new employees before Le Rêve or Wynn Macau's casino(s) open and the employees in Las Vegas and Macau may seek union representation. We cannot be certain that our subsidiaries will be able to recruit a sufficient number of qualified employees. Currently, Valvino is a party to collective bargaining agreements with several different unions, which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. All of these agreements will expire before the scheduled opening of Le Rêve. However, the unions may seek to organize the workers at Le Rêve or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas to enter into negotiations with one or more of the unions to represent the workers at Le Rêve. In addition, any employees that Wynn Resorts' Macau-related subsidiaries might employ could also seek to collectively negotiate the terms and conditions of their employment with Wynn Resorts' Macau-related subsidiaries. Unionization, pressure to unionize or other forms of collective bargaining could increase our subsidiaries' labor costs.

We will be subject to regulatory control by the Public Utilities Commission of Nevada.

Desert Inn Improvement Co., a direct subsidiary of Desert Inn Water Company and an indirect subsidiary of Wynn Resorts, provides water service to the existing office building on the site of the former Desert Inn Resort & Casino and the remaining homes around the Desert Inn golf course. As a result of its service obligations to the remaining homes, Desert Inn Improvement Co. is a public utility under Nevada law and will be subject to typical public utility regulation. For example, if Desert Inn Improvement Co. desires to change its filed rates or tariffs or encumber, sell or lease its real property, it will likely be required to obtain the prior approval of the Public Utilities Commission of Nevada. The public utility status of Desert Inn Improvement Co. also imposes broader regulatory restrictions on us. For example, if we decide to make changes to our ownership structure, such as in a merger or acquisition transaction or a significant stock issuance, or a sale of Aruze USA's shares of Wynn Resorts' common stock in the event that Aruze USA is found to be unsuitable to own such stock, we will likely be required to obtain the prior approval of the Public Utilities Commission of

Nevada. We cannot assure you that any such approvals will be obtained. Further, with respect to any other changes or transactions which we may enter into in the future, we cannot assure you that regulatory requirements will not delay or prevent us from entering into transactions or conducting our business in a manner that might be beneficial to our stockholders.

The Le Rêve golf course land may be subject to restrictions which could prevent us from constructing the new golf course in accordance with our current plans and may inhibit future development of that land.

We intend to construct the new golf course on an approximately 137-acre parcel of land located behind the hotel. Valvino acquired a portion of this parcel in connection with its purchase of the Desert Inn Resort & Casino and acquired the remainder when it purchased the residential lots located in the interior of, and some, but not all, of the lots around the former Desert Inn golf course. The residential lots, previously known as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then. We believe that these conditions, covenants and restrictions were terminated in accordance with Nevada law in June 2001. However, some of the remaining homeowners have brought a lawsuit against Valvino challenging, among other things, the termination of the covenants, conditions and restrictions. If the plaintiffs prevail on their claims and the conditions, covenants and restrictions remain in effect, we may have to adjust our current plans for the construction of the golf course by redesigning some of the holes located on the periphery of the course.

In addition, at least two of the homeowners have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. If the plaintiffs prevail on this claim, any future development of the golf course parcel for an alternative use may be restricted. Valvino is vigorously contesting the homeowners' claims and will continue to do so. See "Business—Legal Proceedings."

We continue to explore opportunities to develop additional gaming or related businesses that could have an adverse impact on our business if unsuccessful.

We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any acquisition, investment or development could be expensive, disrupt our ongoing business, distract our management and employees and/or adversely affect our financial results. In addition, any expansion of our business through acquisition, investment or development would likely require us to obtain additional financing and/or consent from the lenders under the credit facilities and the holders of the second mortgage notes. Acquisitions also may present other risks, such as exposing our company to potential unknown liabilities associated with acquired businesses. Any acquisition or development may not be successful in achieving our desired strategic objectives, which also would cause our business to suffer.

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.

Risks Associated with the Macau Opportunity

Wynn Macau may determine not to go forward with the Macau opportunity at any time, possibly resulting in the loss of a significant investment.

We have already invested a total of $23.8 million in Wynn Macau. In addition, we intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau and to arrange for significant additional financing.

Wynn Macau has begun planning the development of the initial phase of its first casino resort. However, it will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met. Such objectives and conditions include, among other things, the following:

- obtaining the necessary debt and/or additional equity financing to fund the development, design and construction of any casino or casinos in Macau;
- obtaining the ability, through legislative and regulatory changes, to extend credit to gaming customers and enforce gaming debts in Macau; and
- obtaining relief, through legislative and/or executive actions, from the complementary income tax and the withholding tax on dividends imposed in Macau.

Based on discussions with Macau government officials, we understand that the Macau government will introduce proposed legislation by early 2003 that, if passed, would enable Wynn Macau to extend credit to gaming customers and enforce gaming debts in Macau, and would provide tax relief from the complementary income tax and withholding tax on dividends imposed in Macau. However, we cannot assure you that such proposed legislative changes will be enacted.

Wynn Macau will not begin construction or operation of any casino in Macau if any of these objectives and conditions cannot be adequately resolved. If Wynn Macau determines not to go forward with the Macau opportunity, Wynn Resorts may lose its significant investment in Wynn Macau.

The concession agreement does not contain a provision permitting Wynn Macau to terminate the concession agreement unilaterally or permitting Wynn Macau to cease the development or operation of casino(s) in Macau for any of the reasons described above. The obligations under the Macau concession agreement are those of Wynn Resorts' indirect subsidiary, Wynn Macau. Accordingly, Wynn Macau might be found liable for the balance of its obligation to invest a total of 4 billion patacas (approximately US $500 million) in Macau-related projects. Depending on the amount of Wynn Macau's liability, Wynn Macau may not have sufficient assets to satisfy such liability. In such circumstances, Wynn Resorts would lose its entire investment in Wynn Macau.

If Wynn Macau builds and operates one or more casinos in Macau, it will be subject to considerable risks, including risks related to Macau's untested regulatory framework.

Untested Foreign Regulatory Framework. If Wynn Macau constructs or operates one or more casinos in Macau, its operations will be subject to unique risks, including risks related to Macau's untested regulatory framework. In light of the untested 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 concession or otherwise negatively affect its operations in Macau. Moreover, Wynn Resorts would be subject to the risk that Macau's gaming regulatory framework will not develop in a way that would permit Wynn Resorts, 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 Wynn Resorts intends, or the Nevada gaming authorities require Wynn Resorts, to conduct its operations in the United States.

Political and Economic Conditions. The success of Wynn Macau's operations in Macau would also 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 any gaming business Wynn Macau would conduct in Macau.

If Wynn Macau constructs and operates one or more casinos in Macau, its 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. Some of the other risks involved in operating a business in Macau include:

- the possible taking of Wynn Macau's property without payment of fair compensation;
- the possible impositions of restrictions on foreign partnerships and alliances, foreign ownership and/or possible discrimination against foreign-owned business;
- the potential inability to implement effective controls against infiltration by persons associated with, and effective methods to protect Wynn Resorts' Macau subsidiaries from unknowingly doing business with, reputed criminal organizations;
- potential economic slowdowns in Hong Kong or China, on which Macau heavily relies for tourism and patronage of its existing casinos;
- potential conflicts between local and national governments;
- a possible competitive disadvantage due to the ownership of substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon by Stanley Ho, who controls Sociedade de Jogos de Macau, the existing casino concessionaire and operator in Macau and one of Wynn Macau's competitors; and
- the risks inherent in construction projects.

Any potential investment in Macau could be jeopardized by future developments, and we cannot assure you that activities Wynn Macau may plan in Macau will be permitted or feasible.

Collection of Gaming Receivables. Currently, Macau law does not permit casinos to extend credit or to enforce gaming debts. Even if the law in Macau is 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 if Wynn Macau obtains the right to extend credit to its gaming customers, it 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 and because, among other reasons, courts of many jurisdictions do not enforce gaming debts, 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.

Necessity of Expanding Transportation. Because of additional casino projects which may be developed in the future, the hydrofoil 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's casino resort(s) in 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's casino resort(s) by disrupting its ability to timely construct its casino project(s) and by preventing guests from traveling to Macau.

Potential Taxation of Investment in Macau. Wynn Resorts' 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 Wynn Macau 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. Wynn Resorts is 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 Wynn Resorts has violated the FCPA could have a material adverse effect on us.

If Wynn Macau builds and operates one or more casinos in Macau, certain Nevada gaming laws would apply to its planned gaming activities and associations in Macau.

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. As Wynn Macau develops its opportunity in Macau, Wynn Resorts and its subsidiaries that are 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 Wynn Resorts' Macau-related subsidiaries. Wynn Resorts and its licensed Nevada subsidiaries also will be subject to disciplinary action by the Nevada Gaming Commission if Wynn Resorts' Macau-related subsidiaries:

- knowingly violate any Macau laws relating to their Macau gaming operations;

- fail to conduct the Macau 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 Wynn Resorts and its licensed Nevada subsidiaries, including Wynn Las Vegas, 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 Wynn Resorts' Macau-related subsidiaries may be prohibited pursuant to one or more of the standards described above, the Nevada State Gaming Control Board can require Wynn Resorts and its 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, Wynn Resorts' 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 Wynn Resorts' 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.

The concession agreement into which Wynn Macau has entered with the government of Macau requires Wynn Macau to inform the government in the event that a stockholder owning 5% or more of the stock of Wynn Macau is subject to an investigation by a gaming authority outside of Macau that could lead to the suspension or revocation of any gaming license. The concession agreement also requires Wynn Macau to inform the government of Macau in the event that a stockholder owning 5% or more of the stock of Wynn Macau loses a gaming license.

Macau casinos would face intense competition.

The Macau government has granted concessions to operate casinos to three companies. Sociedade de Jogos de Macau, referred to as SJM, has been granted one of the concessions. SJM is controlled by Stanley Ho, who through another entity had controlled the monopoly concession to conduct the only gaming operations in Macau for approximately 40 years. SJM has the benefit of being the established gaming enterprise already in existence at eleven locations in Macau. SJM's casinos at the Hotel Lisboa and at the converted Jai Alai fronton are the largest casino facilities in Macau. In addition, SJM is reported to be planning a major remodeling of the Hotel Lisboa and, through a related entity, a new Fisherman's Wharf development, which will include a casino, in the vicinity of the Macau ferry terminal. Galaxy Casino Company Limited, referred to as Galaxy, also has been awarded a concession to operate casinos in Macau. Galaxy is a joint venture between an affiliate of the operators of The Venetian in Las Vegas and a group of Hong Kong investors, which, according to news

reports, has plans to build a major casino on Taipa, the island where Macau's international airport is located, and possibly other casinos. Although Wynn Macau's gaming business initially would compete with businesses to be operated by the two other casino concessionaires in Macau, the concession agreement into which Wynn Macau has entered with the Macau government permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions, Wynn Macau will face increased competition from local casino operators in Macau.

New or renovated casinos in Macau operated by the other concessionaires would present increased competition and could negatively impact Wynn Macau's gaming business. SJM's concession permits it to renovate its existing casinos, as well as to develop new casinos.

Mr. Ho also controls, through affiliates, substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon. In addition, affiliates of Stanley Ho control certain real estate and other assets, such as the Mandarin Oriental Hotel in Macau. Such businesses and assets could provide a competitive advantage for SJM.

Wynn Macau's gaming business would also face significant regional competition from casinos located in Asia, as well as from other major casino destinations around the world. For example, Genting Highlands Resort, an entertainment complex just outside of Kuala Lumpur, Malaysia, which currently has five hotels, a casino, a theme park, a golf and country club and other amenities, would compete with Wynn Resorts' casinos in Macau for travelers deciding among gaming destinations in Asia. In the event that new casino projects in Asia are completed, such as the proposed large-scale casino and entertainment complex to be built in Manila, Philippines, fewer gaming customers might visit Macau and the results of operations of Wynn Macau's casinos could be negatively affected.

For additional information about the competition that Wynn Macau's casino(s) will face, see "Business—The Macau Opportunity—Competition within Macau and from Regional Markets."

There are significant risks associated with construction projects that may prevent completion of Wynn Macau's casino(s) on budget and on schedule.

Wynn Macau's construction of one or more casinos in Macau would entail significant risks associated with construction projects. These risks are similar to the risks we face in constructing Le Rêve. For examples of the construction risks that may apply to the Macau opportunity, see "—Risks Associated with Our Construction of Le Rêve—There are significant risks associated with major construction projects that may prevent completion of Le Rêve on budget and on schedule." We cannot assure you that Wynn Macau's casino(s) will commence operations on schedule or that construction costs for the Macau casino(s) will not exceed budgeted amounts. Failure to complete Wynn Macau's casino(s) on budget or on schedule could have a significant negative effect on us.

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 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 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. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk.

Risks Related to the Offering

The price of our common stock after this offering may be lower than the offering price you pay and may be volatile.

Before this offering, our common stock has not been sold in a public market. After this offering, an active trading market in our common stock might not develop. If an active trading market develops, it may not continue. Moreover, if an active market develops, the trading price of our common stock may fluctuate widely as a result of a number of factors, many of which are outside of our control. Moreover, as construction of Le Rêve or Wynn Macau's casino progresses, developments in construction may cause fluctuation in the price of our common stock. In addition, the stock market has experienced extreme price and volume fluctuations that have affected the market prices of many companies. These broad market fluctuations could negatively affect the market price of our common stock. A significant decline in our stock price could result in substantial losses for individual stockholders and could lead to costly and disruptive securities litigation. If you purchase shares of our common stock in this offering, you will pay a price that was not established in a competitive market. Rather, you will pay a price that was negotiated with the representatives of the underwriters based upon a number of factors. The price of our common stock that will prevail in the market after this offering may be higher or lower than the offering price.

Substantial amounts of our common stock could be sold in the near future, which could depress our stock price.

Before this offering, there has been no public market for our common stock. We cannot predict the effect, if any, that market sales of shares of common stock or the availability of shares of common stock for sale will have on the market price of our common stock prevailing from time to time. In addition, if Wynn Resorts is required by the Nevada gaming regulators to purchase securities owned or controlled by an unsuitable person or its affiliate, including Aruze USA, we may fund this purchase by the resale of all or some of these securities in a secondary offering. Immediately following the completion of this offering, Aruze USA will hold approximately 31.4% of our issued and outstanding common stock. A sale of all or some of Aruze USA's shares in a secondary offering could significantly reduce the market price of the common stock.

All of the outstanding shares of common stock belonging to officers, directors and other stockholders are currently "restricted securities" under the Securities Act. We expect that up to 40,000,000 shares of these restricted securities will be eligible for sale in the public market at prescribed times pursuant to Rule 144 under the Securities Act, or otherwise. We expect that 38,002,915 shares of these restricted securities, which are held by our affiliates, will be eligible for sale in the public market pursuant to Rule 144 under the Securities Act, or

otherwise, beginning in September 2003. Sales of a significant number of these shares of common stock in the public market could reduce the market price of our common stock.

Wynn Resorts has never paid dividends, does not intend to pay dividends in the foreseeable future and may not pay dividends to any unsuitable person or its affiliates.

Wynn Resorts has never paid dividends and does not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain our earnings, if any, to use in our growth and ongoing operations. In addition, 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. However, the terms of the credit facilities, the FF&E facility and the indenture governing the second mortgage notes will restrict Wynn Resorts' subsidiaries' ability to provide funds to it. See "Description of Certain Indebtedness." Wynn Resorts' board of directors has the authority to issue one or more series of preferred stock without action of the stockholders. The issuance of preferred stock could have the effect of limiting dividends on the common stock. Wynn Resorts' articles of incorporation also prohibit the payment of dividends to anyone who is an unsuitable person or any affiliate of an unsuitable person. See "Description of Capital Stock—Preferred Stock and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

The officers, directors and substantial stockholders of Wynn Resorts may be able to exert significant control over its future direction.

After this offering, Mr. Wynn and Aruze USA each will own approximately 31.4% of Wynn Resorts' outstanding common stock. As a result, Mr. Wynn and Aruze USA, to the extent they vote their shares in a similar manner, effectively will be able to control all matters requiring Wynn Resorts' stockholders' approval, including the approval of significant corporate transactions.

In addition, Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement. Under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' 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.

As a result of this voting arrangement, Mr. Wynn will, as a practical matter, control Wynn Resorts' board of directors. The stockholders agreement will continue to be in effect after the completion of this offering. The concentration of ownership and representation on Wynn Resorts' board of directors may delay, prevent or deter a change in control, could deprive Wynn Resorts' stockholders of an opportunity to receive a premium for their common stock as part of a sale of Wynn Resorts or its assets and might reduce the market price of Wynn Resorts' common stock. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Transactions—Stockholders Agreement" and "Ownership of Capital Stock."

Investors will incur immediate and substantial dilution in the book value of their investment, and may incur further dilution depending on how we decide to finance Wynn Macau's opportunity in Macau.

We expect the initial public offering price to be substantially higher than the net tangible book value per share of the outstanding common stock. If you purchase shares of our common stock, you will incur immediate and substantial dilution in the amount of $6.25 in pro forma net tangible book value per share, based on an assumed initial public offering price of $22.00 per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus.

It is expected that significant financing, in addition to this offering, will be needed to fund the development, construction and operation of one or more casinos in Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing, and is considering different alternatives, including debt financing or additional equity financing at the Wynn Macau level or at the level of one of Wynn Macau's intermediary holding companies. If additional equity is

raised at the Wynn Macau or intermediary holding company level, you would indirectly hold a smaller interest in Wynn Macau as the minority interest in the Macau-related entities increases. If Wynn Resorts decides to raise additional equity at the Wynn Resorts level to fund the Macau opportunity, you would suffer dilution of your interest in Wynn Resorts.

Our anti-takeover provisions or provisions of Nevada law could prevent or delay a change in control of Wynn Resorts, even if a change of control would benefit our stockholders.

Provisions of our articles of incorporation and bylaws, as well as provisions of Nevada law, could discourage, delay or prevent a merger, acquisition or other change in control of Wynn Resorts, even if a change in control would benefit our stockholders. These provisions:

- classify our board of directors so that only one-third of the directors are elected each year and require the vote of 66 2/3% of the outstanding stock entitled to vote in the election of directors to amend these provisions;
- authorize our board of directors to issue "blank check" preferred stock to increase the number of outstanding shares and thwart a takeover attempt;
- eliminate the ability of an individual holder of our common stock to call special meetings of stockholders;
- prohibit stockholder action by written consent and require that all stockholder actions be taken at a meeting of our stockholders;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- require a super-majority directors' approval of the sale of all or substantially all of our assets, a voluntary dissolution or liquidation by us, or the filing of a voluntary petition of bankruptcy.

In addition, the Nevada Revised Statutes contain provisions governing the acquisition of a controlling interest in certain publicly held Nevada corporations. These laws provide generally that any person that acquires 20% or more of the outstanding voting shares of certain publicly held Nevada corporations, which we expect will include Wynn Resorts, in the secondary public or private market must follow certain formalities before such acquisition or they may be denied voting rights, unless a majority of the disinterested stockholders of the corporation elects to restore such voting rights in whole or in part. These laws provide that a person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the Nevada Revised Statutes, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. See "Description of Capital Stock—Nevada Anti-Takeover Law and Certain Charter and Bylaw Provisions—Nevada Control Share Laws."

After we become a registered company under Nevada's gaming laws, approval of the Nevada Gaming Commission must be obtained with respect to changes in control. A person that seeks to acquire control of a registered company must satisfy the Nevada gaming

authorities before assuming control of a registered company. The Nevada gaming authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with a person proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction. See "Regulation and Licensing—Approval of Changes in Control."

Nevada law also provides that directors may resist a change or potential change in control if the directors determine that the change is opposed to, or not in the best interest of, the corporation.

We may redeem your shares due to regulatory considerations, either as required by gaming authorities or in our discretion.

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority determines that you or your affiliates are unsuitable or to the extent deemed necessary or advisable by the board of directors, Wynn Resorts may redeem shares of its capital stock that you or your affiliates own or control. 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 to be the fair value by the board of directors. 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 on the day 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. 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. However, if the gaming authorities were to find you or your affiliate unsuitable to own the voting securities of Wynn Resorts, it could also determine that you or your affiliate is unsuitable to hold a promissory note for the purchase of such voting securities by Wynn Resorts, and could determine not to approve the issuance of the promissory note to you or your affiliate. See "Risk Factors—General Risks Associated with Our Business—The Nevada Gaming Commission may require the disposition of shares of certain stockholders of Wynn Resorts in a manner that may cause us to incur debt or disrupt our stock price" and "Regulation and Licensing—Redemption of Securities Owned by an Unsuitable Person."

FORWARD-LOOKING STATEMENTS

Some of the statements under "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this prospectus constitute forward-looking statements. These statements involve risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of

activity, performance or achievements expressed or implied by these forward-looking statements. 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.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then actual results, levels of activity, performance or achievements could differ significantly from those expressed in, or implied by, the forward-looking statements contained in this prospectus. Therefore, we caution you not to place undue reliance on our forward-looking statements. Except as required by law, we do not intend to update or revise any of the forward-looking statements after the date of this prospectus to conform these statements to actual results. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Our forward-looking statements in this prospectus include, but are not limited to, statements relating to:

- statements relating to our business strategy;
- statements relating to our development, construction and operation of Le Rêve;
- expectations concerning future operations, margins, profitability, liquidity and capital resources; and
- our current and future plans, including with respect to Wynn Macau's opportunity to develop one or more casinos in Macau.

These forward-looking statements are subject to risks, uncertainties, and assumptions about us and our operations that are subject to change based on various important factors, some of which are beyond our control. The following factors, among others, could cause our financial performance to differ significantly from the goals, plans, objectives, intentions and expectations expressed in our forward-looking statements:

- risks associated with entering into a new venture and new construction, including our ability to construct and open Le Rêve and Wynn Macau's casino(s) on time and on budget;
- competition and other planned construction in Las Vegas and Macau;
- uncertainty of casino spending and vacationing in hotel casino resorts in Las Vegas and Macau;
- occupancy rates and average room rates in Las Vegas and Macau;
- demand for high-end, entertainment-related hotel and destination casino resorts in Las Vegas and Macau and changing resort preferences among high-end customers;
- domestic and global economic, credit and capital market conditions;
- leverage and debt service obligations, including sensitivity to fluctuations in interest rates;

- our dependence on Stephen A. Wynn;
- applications for licenses and approvals under applicable laws and regulations, including gaming laws and regulations;
- changes in gaming laws or regulations, including the legalization or expansion of gaming in certain jurisdictions;
- adverse outcomes of pending litigation or the possibility of new litigation;
- risks associated with Macau's new gaming regulatory framework;
- risks of doing business in foreign countries, such as Macau;
- changes in federal or state tax laws or the administration of these laws;
- regulatory or judicial proceedings;
- the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001; and
- a broad downturn in the economy in general.

USE OF PROCEEDS

We expect to receive approximately $414.7 million in net proceeds from the sale of shares of our common stock in this offering based on the sale of 20,455,000 shares at an assumed initial public offering price of $22.00 per share, the mid-point of the initial public offering price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriters exercise their over-allotment option in full, we expect our net proceeds to be approximately $477.5 million.

Concurrent with the consummation of this offering:

(1) Our wholly owned subsidiaries, Wynn Las Vegas and Wynn Capital, will jointly consummate an offering of second mortgage notes. We expect Wynn Las Vegas to receive approximately $326.0 million in net proceeds from the second mortgage note offering, after deducting underwriting discounts and commissions and estimated offering expenses; and

(2) Wynn Las Vegas will enter into a $750.0 million revolving credit facility, a $250.0 million delay draw term loan facility and a $188.5 million FF&E facility. Wynn Las Vegas has received commitments for the credit facility and the delay draw term loan facility, and the placement agent for the FF&E facility has received commitments from the lenders who will enter into the FF&E facility. See "Description of Certain Indebtedness."

We intend to contribute to Wynn Las Vegas approximately $374.7 million of the net proceeds from this offering and all of the existing cash on hand held by Valvino. Wynn Las Vegas intends to use those contributions together with the net proceeds from the second mortgage notes offering and borrowings under the revolving credit facility, delay draw term loan facility and FF&E facility to design, develop, construct, equip and open Le Rêve.

In addition, we intend to use up to $40 million of the net proceeds from this offering as part of the financing of Wynn Macau to design, construct, develop, equip and operate one or more casino resorts in Macau.

Wynn Las Vegas will enter into a disbursement agreement with the agents under the credit facilities and the FF&E facility and the second mortgage note trustee which will require that Le Rêve project costs be funded first from contributions we will have made to Wynn Las Vegas, then from the net proceeds of the second mortgage notes offering and then from the other debt facilities. We expect Wynn Las Vegas to begin to request disbursements of the second mortgage note proceeds, subject to satisfaction of the conditions in the disbursement agreement, approximately ten to twelve months after the consummation of this offering and after expending all of the net proceeds of this offering contributed to it, other than the funds securing the completion guarantee and the funds to be deposited in the liquidity reserve account.

We expect that the funds provided by these sources and available cash will be sufficient to design, develop, construct, equip and open Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. We believe that the construction budget for Le Rêve is reasonable, but given the risks inherent in the construction process, it is possible that the costs of developing and constructing Le Rêve could be significantly higher. See "Risk Factors —Risks Associated with Our Construction of Le Rêve," "—Risks Related to Our Substantial Indebtedness," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

If the underwriters exercise their over-allotment option in this offering, we may use the additional net proceeds for general corporate purposes, including for unanticipated construction and debt service expenses relating to Le Rêve and for additional expenditures related to the Macau opportunity. We may, but are not obligated to, contribute these funds to Wynn Las Vegas.

Pending application of the net proceeds as described above, we intend to invest the net proceeds in short-term highly rated securities.

Of the $374.7 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas, $50 million will be contributed to a special purpose subsidiary of Wynn Las Vegas which will be providing a $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to support that subsidiary's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the senior lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement that will govern the disbursement of funds from our debt facilities to fund Le Rêve project costs, these funds will become available to Wynn Las Vegas on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. After the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

In addition, of the $374.7 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas, $30 million will be held in a liquidity reserve account and pledged to the lenders under the credit facilities and the second mortgage note holders to secure Wynn Las Vegas' obligation to develop and construct Le Rêve. Until the opening of Le Rêve, these funds may be applied to the costs of the project in accordance with the disbursement agreement. Following the completion and opening of Le Rêve, these funds will be available to meet Wynn Las Vegas' debt service needs in connection with Le Rêve. Once Wynn Las Vegas has met prescribed cash flow tests for a period of four consecutive fiscal quarters after the completion and opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance of the revolving credit facility, but without reducing the revolving credit facility commitment.

Approximately $294.7 million of the $374.7 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas will be used, along with the cash on hand that Valvino will contribute to Wynn Las Vegas, to fund the development and construction of Le Rêve, including pre-opening and debt service payments. We expect that these net proceeds will be used to fund the initial phases of construction of Le Rêve, including contractor monthly payment applications, design fees and operational payroll.

The following table sets forth estimated sources and uses of funds to design, develop, construct, equip and open Le Rêve and for other operations related primarily to the Le Rêve project and includes certain amounts invested and reserved for investment in connection with the financing of the design, construction, development, equipping and operation of one or more casinos in Macau; however, substantial additional financing will be required for the Macau opportunity. The table includes all sources and uses of funds since the inception of Wynn Resorts and our subsidiaries. The table assumes that the financing transactions, including this offering, closed on October 1, 2002. For purposes of calculating total construction costs, the revolving credit facility balance and interest and commitment fees, this

table also includes certain final construction cost payments that we assume will be made after the opening of Le Rêve.

Sources (in millions)		Uses (in millions)		
Revolving credit facility	$ 713.2	Construction costs:		
Delay draw term loan facility	250.0	Marnell Corrao contract	$ 919.3	
FF&E facility	188.5	Interior design, related FF&E, signage and electronic systems	303.0	
Second mortgage notes	340.0	Design and engineering fees	67.4	
Equity contributions (1)	1,036.1	Golf course	21.5	
Interest income (2)	24.0	Parking garage	11.5	
Other income (3)	5.4	Government approvals & permits	13.8	
		Insurance	13.9	
		Miscellaneous capital projects	23.8	
		Construction period utilities & security	6.3	
		Additional contingency (4)	26.7	
		Total construction costs		$ 1,407.2
		Land and buildings (5)		318.5
		Pre-opening costs		158.0
		Owner-acquired FF&E		122.9
		Entertainment production costs		24.4
		Other expenditures (6)		11.9
		Aircraft acquisition and loan repayment (7)		38.7
		Interest and commitment fees (8)		205.3
		Working capital needs at opening		35.5
		Construction completion guarantee		50.0
		Liquidity reserve		30.0
		Investment in Macau (9)		23.8
		Reserved for future investment in Macau (10)		40.0
		Transaction fees and expenses (11)		91.0
Total Sources	$ 2,557.2	Total Uses		$ 2,557.2

(1) Includes (a) Valvino member net contributions of approximately $586.1 million and (b) the anticipated gross proceeds from this offering of approximately $450 million.

(2) Represents interest earned at the estimated LIBOR rate on our estimated cash balance through the scheduled opening of Le Rêve. Estimates of the LIBOR rate are based on current market projections of the LIBOR rate ranging from approximately 2% to 4%. Interest income shown has not been adjusted for taxes that will be payable on those amounts. Depending on the extent to which our expenses must be capitalized into the construction project rather than deducted currently, we may owe corporate income tax on our interest income.

(3) Consists of net income from incidental operations, including our brief operation of the Desert Inn Resort & Casino by Valvino before the casino was closed, operation of the golf course on the site of the former Desert Inn Resort & Casino through June 30, 2002 and the collection of accounts receivable following the acquisition of the previous facility at the site.

(4) Represents the owner's contingency with respect to the portions of the Le Rêve project not covered by the construction contract. This amount does not include the owner's contingency of approximately $7.6 million under the construction contract.

(5) Represents amounts previously expended to acquire land for the Le Rêve project, including the golf course land, buildings and water rights.

(6) Consists primarily of operating costs of the previous facility at the Le Rêve site before closure of that facility and facility closure expenditures.

(7) Represents (a) a purchase price of approximately $38.2 million for the corporate aircraft, of which approximately $9.7 million was paid in cash at the time of purchase and $28.5 million was represented by a loan from Bank of America, N.A to World Travel, which Valvino acquired from Mr. Wynn, and (b) approximately $0.5 million in interest payments on the Bank of America loan anticipated to be made prior to the closing of this offering. Borrowings under the FF&E facility, but not proceeds from this offering, will be used to repay the outstanding balance of this loan.

(8) Includes interest expense on the second mortgage notes, and expected interest expense and commitment fees on the revolving credit facility, the delay draw term loan facility and the FF&E facility through the scheduled opening date of Le Rêve. Interest on the revolving credit facility, the delay draw term loan facility and the FF&E facility has been computed assuming a LIBOR rate ranging from approximately 2% to 4%, plus the applicable margin, which is a 4% margin for the revolving credit facility and the FF&E facility and a 4.25% margin for the delay draw term loan facility.

(9) Represents expenditures and commitments in connection with negotiation of the Macau concession agreement, including Wynn Macau's share of a capital contribution required by Macau law. Does not include amounts necessary to finance the design, construction, development, equipping and operation of casino(s) in Macau.

(10) We intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity.

(11) Includes fees and expenses related to (a) this offering, (b) the second mortgage note offering and (c) the revolving credit facility, the delay draw term loan facility and the FF&E facility.

DIVIDEND POLICY

Wynn Resorts has never declared or paid cash dividends on its capital 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, Wynn Resorts does not anticipate paying any cash dividends on its shares of common stock 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. The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will significantly restrict the ability of Wynn Las Vegas to make any dividends or distributions to Wynn Resorts. In addition, we expect that any financing arrangements entered into by Wynn Macau will contain similar restrictions. Wynn Resorts' future dividend policy will also depend on the requirements of any future financing agreements to which it may be a party and other factors considered relevant by its board of directors.

The Nevada Revised Statutes generally provide that distributions may not be made if after any distribution Wynn Resorts would not be able to pay its debts as they become due in the usual course of business or its total assets would be less than the sum of its total liabilities plus any amounts needed to satisfy the preferential rights of stockholders if it were dissolved at the time of the distribution. Wynn Resorts' board of directors has the authority to issue one or more series of preferred stock without actions of the stockholders. The issuance of preferred stock could have the effect of limiting dividends on the common stock. Wynn Resorts' articles of incorporation also prohibit the payment of dividends to anyone who is an unsuitable person or any affiliate of an unsuitable person. See "Description of Capital Stock—Preferred Stock, and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

CAPITALIZATION

The following table sets forth Wynn Resorts' capitalization as of June 30, 2002:

- on an actual basis (representing Valvino's long-term debt and members' equity);
- on a pro forma basis to give effect on the closing date of this offering to the sale of 20,455,000 shares of Wynn Resorts' common stock in this offering at an assumed initial public offering price of $22.00 per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus, the expected concurrent sale of $340 million in aggregate principal amount of the second mortgage notes and the intended application of the net proceeds of both offerings, net of underwriting discounts and commissions and estimated expenses;
- on a pro forma, as adjusted basis once all of the funding under the revolving credit facility, the delay draw term loan facility, the second mortgage note offering and the FF&E facility expected to be necessary for the construction of Le Rêve has occurred. See "Use of Proceeds." We have assumed that approximately $713.2 million of the $750 million revolving credit facility will be drawn for the construction of Le Rêve; and
- in each case, without giving effect to any financing necessary to develop the Macau opportunity, except for Wynn Resorts' intended investment of up to $40 million of the net proceeds from this offering in the Macau opportunity.

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

	As of June 30, 2002 (in millions)		
	Actual (As restated, see Note 12)	Pro Forma for the Common Stock and Second Mortgage Note Offerings	Pro Forma, as Adjusted to Reflect All Borrowings Expected to be Necessary to Construct Le Rêve
Long-Term Debt:			
Revolving credit facility	—	—	$ 713.2
Delay draw term loan facility	—	—	250.0
FF&E facility(1)	—	—	188.5
Second mortgage notes	—	$ 340.0	340.0
Other long-term debt(1)(2)	$ 28.8	28.8	0.3
Total Long-Term Debt	28.8	368.8	1,492.0
Equity	544.9(3)	959.6(4)(5)	959.6(4)(5)
Total Capitalization	$ 573.7	$ 1,328.4	$ 2,451.6

(1) Wynn Las Vegas intends to use approximately $28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, which will become a wholly owned subsidiary of Wynn Las Vegas prior to the consummation of this offering.

(2) Includes a $28.5 million loan outstanding to Bank of America, N.A. with respect to our corporate aircraft. The Bank of America loan is secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft and calls for 47 monthly principal payments of $158,333 commencing March 1, 2003 and the payment of the approximately $21.1 million remaining principal on March 1, 2007. Also includes the amount owing pursuant to

an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The annuity bears interest at an annual rate of 8% and requires payment of $5,000 per month until February 2009. Valvino assumed the obligations under the annuity in connection with its acquisition of the Desert Inn Resort & Casino.

(3) Represents Valvino's members' equity as follows: (a) contributed capital of $586.1 million and (b) deficit accumulated during the developement stage of ($41.1) million.

(4) Represents Valvino's members' equity as follows: (a) contributed capital of $586.1 million, (b) deficit accumulated during the development stage of ($41.1) million and (c) expected net proceeds from this offering of $414.7 million.

(5) Represents Wynn Resorts' stockholders' equity on a pro forma and pro forma, as adjusted basis, as follows: (a) preferred stock, $0.01 par value per share, 40,000,000 shares authorized, no shares issued and outstanding, (b) common stock, $0.01 par value per share, 400,000,000 shares authorized, 60,455,000 shares issued and outstanding, (c) additional paid in capital of $414.5 million and (d) deficit accumulated during the development stage of $(41.1) million.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma net tangible book value per share of common stock upon completion of this offering.

The net tangible book value of our common stock on June 30, 2002 was $537.5 million, or approximately $13.44 per share. Net tangible book value per share represents the amount of our total tangible assets less total liabilities (not including any indebtedness being incurred concurrently with this offering), divided by the number of shares of common stock outstanding. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the net tangible book value per share of our common stock immediately afterwards. After giving effect to the sale of shares in this offering at an assumed initial public offering price of $22.00 per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us, our net tangible book value at June 30, 2002 would have been approximately $952.2 million, or $15.75 per share. This represents an immediate increase in net tangible book value of $2.31 per share to existing stockholders and an immediate dilution in net tangible book value of $6.25 per share to new investors purchasing shares of common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$ 22.00
Net tangible book value per share at June 30, 2002	$ 13.44	
Increase per share attributable to this offering	$ 2.31	
Pro forma net tangible book value per share after this offering		$ 15.75
Dilution in pro forma net tangible book value per share to new investors		$ 6.25

The following table summarizes, on a pro forma basis to reflect the issuance of shares in this offering as of June 30, 2002, the total number of shares of Wynn Resorts' common stock, the total consideration paid and the average price per share paid by existing stockholders and by the new investors in this offering, calculated before deducting the estimated underwriting discounts and commissions and offering expenses:

	(in millions)				
	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	40	66	$ 642(1)	59	$ 16.05
New investors	20.5	34	450	41	22.00
Total	60.5	100	$ 1,092	100	

(1) Includes the contribution by Mr. Wynn in April 2002 of his interest in Wynn Macau, which was valued at approximately $56 million by the parties in the negotiation of the contribution of Mr. Wynn's interest. See "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

The preceding discussion and tables assume no exercise by the underwriters of their over-allotment option. We intend to reserve 9,750,000 shares for issuance under our stock incentive plan and, following the completion of this offering, we plan to grant 189,723 shares of restricted stock outside of the stock incentive plan to Franco Dragone, the executive producer and principal creator of the new entertainment production for Le Rêve. To the extent the over-allotment option is exercised, or any shares are issued under the stock incentive plan or to Mr. Dragone, there may be further dilution to new investors.

PRINCIPAL STOCKHOLDERS

Stephen A. Wynn. Mr. Wynn has more than thirty years of experience in the gaming, hotel and tourism industries as a designer, developer and operator of hotel casino resorts. From 1973 until 2000, Mr. Wynn served as the Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor. During his tenure, he led the design and development of the following hotel casino resort properties: Bellagio, The Mirage, Treasure Island at The Mirage, Atlantic City Golden Nugget and Beau Rivage in Biloxi, Mississippi. Mr. Wynn also worked to redesign and expand several other hotel casino resort properties, such as the Golden Nugget—Las Vegas and the Golden Nugget—Laughlin. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino gaming space and 16,577 hotel rooms that generated approximately $2.4 billion in revenue, $573 million in earnings before depreciation, interest, taxes and pre-opening costs and $110.4 million in net income.

The hotel casino resorts created by Mirage Resorts during Mr. Wynn's tenure are each marked by unique features. In 1989, Mr. Wynn oversaw the creation of the first mega-resort in Las Vegas with the introduction of The Mirage. The Mirage is based on a South Seas theme and features a 54 foot "active" volcano, a dolphin habitat and an illusionist show performed by Siegfried and Roy. The Caribbean-inspired Treasure Island at The Mirage, built in 1993, features a pirate village with full-scale replicas of a pirate ship and British frigate, which engage in a special effects battle. Bellagio, a European-style luxury resort completed in 1998, is marked by its eight-acre lake of dancing fountains inspired by Lake Como of Northern Italy, as well as the show "O" produced and performed by the Cirque du Soleil organization.

Under Mr. Wynn, Mirage Resorts was ranked as the second most admired company in the United States in the March 3, 1997 issue of *Fortune* magazine. In that issue, *Fortune* magazine also ranked Mirage Resorts as the fourth best company in the United States in quality of management. During Mr. Wynn's tenure, Mirage Resorts was successful in attracting and retaining top quality employees; Mirage Resorts grew to approximately 30,000 employees by 2000. In 2000, Mirage Resorts was sold to MGM Grand, Inc. for approximately $6.4 billion.

Aruze USA. Aruze USA, a Nevada corporation, is a wholly owned subsidiary of Aruze Corp., a Japanese manufacturer of pachislot and pachinko machines and video game software. As of October 18, 2002, Aruze Corp. had a market capitalization of approximately ¥144 billion, or approximately $1.1 billion. Kazuo Okada, who founded Aruze Corp. in 1969, now holds a controlling interest in Aruze Corp. and serves as its president. Aruze Corp. is a Japanese corporation traded on the JASDAQ system (NASDAQ Japan). After beginning his career in the juke box and pachinko machine businesses, Mr. Okada continued his business pursuits in the gaming machine manufacturing industry and is credited with creating the pachislot machine. Unlike a typical slot machine, where the reels stop on their own after the player pulls the machine's "arm" to start the rotation of the reels, a pachislot machine player stops each individual reel by pushing a button in front of that reel. The pachislot machine has grown to be very popular in Japan. To date, Aruze Corp. has sold more than 1 million pachislot machine units. Aruze Corp. is now the largest manufacturer of pachislot machines in Japan and holds a significant share of Japan's pachislot machine market in terms of annual sales.

Baron Asset Fund. Baron Asset Fund, a Massachusetts business trust, is comprised of four fund series, each of which is a publicly traded registered mutual fund managed by BAMCO, Inc., a New York corporation. Together, these fund series hold total assets equal to almost $4.1 billion. Baron Asset Fund holds shares of Wynn Resorts on behalf of two of the fund series: the Baron Asset Fund Series and the Baron Growth Fund Series. Ron Baron is the Chairman and Chief Executive Officer of Baron Asset Fund and BAMCO.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data regarding Valvino and its subsidiaries should be read together with Valvino's consolidated financial statements and notes thereto, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other information contained in this prospectus.(1) The selected data presented below as of December 31, 2001 and 2000, and for the year ended December 31, 2001 and the period from inception (April 21, 2000) to December 31, 2000, is derived from the consolidated financial statements of Valvino and its subsidiaries (a development stage company), which have been audited by Deloitte & Touche LLP, independent auditors. The consolidated financial statements as of December 31, 2001 and 2000 and the year ended December 31, 2001 and the period from inception to December 31, 2000, and the independent auditors' report thereon, are included elsewhere in this prospectus. The selected data presented below as of June 30, 2002 and for the six months ended June 30, 2002 and 2001, respectively, and the period from inception to June 30, 2002, is derived from the unaudited consolidated financial statements of Valvino and its subsidiaries, which are included elsewhere in this prospectus.

	Inception to December 31, 2000 (As restated)	Year Ended December 31, 2001 (As restated)	Six Months Ended June 30, 2001 (As restated)	Six Months Ended June 30, 2002 (As restated)	Inception to June 30, 2002 (As restated)
	(In thousands, except per share amounts)				
Consolidated Statement of Operations Data:					
Revenues	$ 87	$ 1,157	$ 686	$ 945	$ 2,189
Operating Loss	(12,033)	(20,060)	(9,770)	(13,403)	(45,496)
Net Loss Accumulated During the Development Stage	(10,616)	(17,726)	(8,234)	(12,776)	(41,118)
Net Loss Per Share	$ (53.08)	$ (86.27)	$ (40.52)	$ (61.19)	$ (201.08)

	December 31, 2000 (As restated)	December 31, 2001 (As restated)	June 30, 2002 (As restated)
	(In thousands)		
Consolidated Balance Sheet Data:			
Total Assets	$ 387,084	$ 388,543	$ 586,036
Total Long-Term Obligations(2)	358	326	28,810
Members' Equity	381,956	384,230	544,948

(1) As of June 30, 2002, Wynn Resorts had no assets, liabilities or operations. Prior to the contribution of the Valvino membership interests to Wynn Resorts, Wynn Resorts did not have any financial transactions reflected in its financial statements other than the initial issuance of one share of common stock and, therefore, financial statements of Wynn Resorts are not included herein.

(2) Includes the current portion of long-term debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the historical financial statements and related notes included elsewhere in this prospectus.

As discussed in Note 12 to the consolidated financial statements, the accompanying financial statements as of June 30, 2002 and December 31, 2001 and 2000 and for the six months ended June 30, 2002 and 2001, the year ended December 31, 2001 and the periods from inception to December 31, 2000 and June 30, 2002, have been restated. The following discussion gives effect to the restated amounts.

Introduction

We have included the financial statements of Valvino in this prospectus. In September 2002, Wynn Resorts, an entity formed in June 2002, became the parent entity of Valvino when all of the members of Valvino contributed 100% of the membership interests (210,834 shares) to Wynn Resorts in exchange for 40,000,000 shares of Wynn Resorts common stock. Valvino has had no significant operations to date. In June 2000, Valvino acquired the Desert Inn Resort & Casino assets from Starwood Hotels & Resorts Worldwide, Inc. Valvino ceased operating the Desert Inn Resort & Casino after approximately ten weeks. Valvino has demolished some of the buildings constituting the former Desert Inn Resort & Casino hotel in anticipation of the construction of Le Rêve. The remaining structures have been and will continue to be utilized as offices at least through the completion of Le Rêve. Since Valvino ceased operating the Desert Inn Resort & Casino, our efforts have been devoted principally to the development activities described below with respect to Le Rêve and Wynn Macau's opportunity in Macau. In addition, the financial position and operating results of World Travel and Las Vegas Jet, which include principally the operation and charter services of a corporate aircraft, are included in Valvino's financial statements. Moreover, we continue to operate an art gallery displaying works from The Wynn Collection, which consists of artwork from the personal art collection of Stephen and Elaine Wynn. Until summer 2002, we also operated the golf course located on the site of the former Desert Inn Resort & Casino. Valvino's historical operating results will not be indicative of future operating results.

At June 30, 2002, Valvino's principal assets included the equity interests in its various subsidiaries and, together with certain of such subsidiaries, the site of the former Desert Inn Resort & Casino. At June 30, 2002, Valvino also indirectly owned a majority interest in Wynn Macau, a foreign subsidiary that has entered into a concession agreement with the government of Macau permitting it to conduct gaming operations in Macau.

Development Activities

Valvino was organized in April 2000. Wynn Resorts was formed in June 2002, and in September 2002, Mr. Wynn, Aruze USA, Baron Asset Fund and the Kenneth R. Wynn Family Trust contributed their Valvino membership interests to Wynn Resorts in exchange for all of the issued and outstanding shares of Wynn Resorts. Since Valvino's formation, our activities have included arranging the design, construction and financing of Le Rêve and applying for certain permits, licenses and approvals necessary for the development and operation of Le Rêve. Wynn Resorts plans to develop, construct and operate Le Rêve as part of a world-class destination casino resort which, together with the new golf course located behind the hotel, will occupy approximately 192 acres of a 212-acre parcel of land on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to commence operations in April 2005.

Wynn Macau also has spent considerable time preparing and presenting to the Macau government a proposal to obtain a provisional concession to engage in gaming activities in Macau and negotiating the concession agreement and land concession. On June 24, 2002, Wynn Macau entered into a 20-year concession agreement with the government of Macau permitting Wynn Macau to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest no less than a total of 4 billion patacas (approximately US $500 million at the October 17, 2002 exchange rate of approximately eight Macau patacas to one U.S. dollar) in Macau-related projects by June 26, 2009 and to commence operations of its first permanent casino resort in Macau no later than December 2006. Wynn Macau, the entity which will own and operate Wynn Resorts' Macau operations, is majority-owned by Wynn Resorts through a series of wholly owned and partially owned domestic and foreign subsidiaries, none of which is a guarantor of the second mortgage notes or the other debt facilities related to Le Rêve.

Financial Statements Included in the Registration Statement

Wynn Resorts was recently formed with Stephen A. Wynn owning one share of common stock of the corporation. As of June 30, 2002, Wynn Resorts had no assets, liabilities or operations. Prior to the contribution of the Valvino membership interests to Wynn Resorts, upon which Valvino became a wholly owned subsidiary, Wynn Resorts did not have any financial transactions reflected in its financial statements other than the initial issuance of one share of common stock and therefore financial statements of Wynn Resorts are not included herein. Upon the contribution, approximately 189.7 shares of Wynn Resorts' common stock, were issued in exchange for each common share of Valvino membership interests. Wynn Resorts' consolidated financial statements will reflect the financial position and results of operations of Valvino and its subsidiaries.

The exchange of Wynn Resorts shares for contributed Valvino membership interests was a tax-free contribution under the Internal Revenue Code and was accounted for as a nonsubstantive recapitalization. Accordingly, Wynn Resorts will recognize the assets and liabilities transferred at their carrying value in the books and records of Valvino at the time of contribution. The financial statements of Wynn Resorts will report the results of operations for the period in which the transfer occurred as if the contribution of equity interests had occurred at the beginning of the period. Financial information for prior periods will be restated to furnish comparative information. Management does not expect the consolidated financial statements of Wynn Resorts to differ from the consolidated financial statements of Valvino and its subsidiaries included herein.

The separate financial statements of Wynn Macau, acquired by Valvino in April 2002, are not included in this registration statement as none of the significant subsidiary tests as provided for in the applicable regulations of the Securities and Exchange Commission ("SEC") are met.

The separate financial statements of World Travel and Las Vegas Jet, acquired by Valvino in May 2002, are not included in this registration statement as none of the significant subsidiary tests as provided for in the applicable SEC regulations are met.

The historical financial statements of Desert Inn Resort & Casino are not included herein because management acquired the assets of the former Desert Inn Resort & Casino with the intent to construct a new business rather than acquiring an ongoing business with a continuing revenue stream.

Critical Accounting Policies and Estimates

The consolidated financial statements of Valvino and its subsidiaries were prepared in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including the estimated lives of our depreciable assets, the 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 June 30, 2002, management does not believe there are any highly uncertain matters or other underlying assumptions that would have a material effect on the statement of position or results of operations of Valvino if actual results differ from our estimates.

Critical accounting policies currently reflected in Valvino's consolidated financial statements primarily relate to expensing pre-opening costs as incurred, capitalizing construction costs and other policies related to our development stage status. The application of accounting policies providing for the expensing of pre-opening costs resulted in the recognition of approximately $9 million and $12 million of costs including wages and salaries, and general and administrative expenses incurred for the six months ended June 30, 2002, and the year ended December 31, 2001, respectively. These costs are included in the accumulated losses from development stage activities.

During the period of the construction of Le Rêve, direct costs such as those expected to be incurred for the design and construction of the hotel and casino, the championship golf course, and the water-based entertainment production, will be capitalized. Accordingly, we expect the recorded amounts of property and equipment to 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 Le Rêve, depreciation expense recognized based on the estimated useful life of the corresponding asset will have a significant effect on the results of our operations.

Additionally, upon commencement of operations at Le Rêve, we will apply other critical accounting policies not presently applied in the preparation of our financial statements. Such policies are anticipated to include the following:

- Revenue will be recognized upon performance of the related services. For example, revenue will be recognized upon delivery of food, beverages and entertainment, upon occupancy of the resort and as net wins and losses occur in the casino.

- Bad debt expense and a related allowance for doubtful accounts will be provided for customer accounts receivable that are estimated to be uncollectible. Such estimates will be based on information available to us at that time, including information about the customers' financial condition and credit history, industry trends, economic conditions and the historical results of collections.

- Accruals for estimated liabilities related to slot club point redemption, self-insurance, commissions and asserted claims or legal actions resulting from the normal course of business will be recorded in the period in which the liability arises. The adequacy of these accruals will be evaluated periodically and revised as necessary based on events and circumstances present at the time, known facts, historical experience and other relevant considerations.

Results of Operations

Results of operations for the year ended December 31, 2001 compared to the period from inception to December 31, 2000

Valvino recognized a loss of approximately $17.7 million related to pre-opening costs and depreciation of facilities acquired in the acquisition of the Desert Inn Resort & Casino, for the year ended December 31, 2001, an approximate increase of 67% from the loss incurred during the period from inception (April 21, 2000) to December 2000 of approximately $10.6 million.

Total revenues for the year ended December 31, 2001 increased approximately $1 million from the period from inception to December 31, 2000 primarily as a result of increased charter revenues to third parties recognized by Las Vegas Jet, LLC, which was previously wholly owned by Mr. Wynn, for approximately $715,000 for the year ended December 31, 2001. In addition, revenues of approximately $80,000 were recognized for the year ended December 31, 2001, primarily as a result of the art gallery and retail shop opening in November 2001.

Total expenses for the year ended December 31, 2001 increased approximately $9.1 million as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening costs associated with Le Rêve and depreciation and amortization expenses which were partially offset by lower facility closure expense and losses from incidental operations. This resulted in an increase in net operating losses of approximately $8 million for the year ended December 31, 2001 as compared to the period from inception to December 31, 2000.

Pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, for the year ended December 31, 2001 increased approximately $6.2 million, as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening activities and approximately four additional months of costs being recognized during the year ended December 31, 2001 than in the period from inception to December 31, 2000. Similarly, depreciation and amortization recognized for the year ended December 31, 2001 reflects 12 months of expenses as compared to approximately eight months of expenses recognized in the period from inception to December 31, 2000. This resulted in increased depreciation and amortization expenses for the year ended December 31, 2001 of approximately $4.1 million.

Facility closure expenses were approximately $830,000 less for the year ended December 31, 2001, as compared to the period from inception to December 31, 2000, primarily because a majority of the costs incurred for the period from inception to December 31, 2000 related to the closing of the Desert Inn Resort & Casino, which was completed in August 2000. During the period from inception to December 31, 2000, Valvino recognized a net loss from incidental operations of approximately $1.2 million as compared to no recognized net loss for the year ended December 31, 2001. The net loss in 2000 was attributable to the incidental casino and hotel operations incurred prior to its closing in August 2000.

Other income—net increased approximately $920,000 from the year ended December 31, 2001 as compared to the period from inception to December 31, 2000 primarily as a result of an approximate $930,000 increase in interest income in 2001. Interest income for the year ended December 31, 2001 reflects interest earned for the 12-month period whereas interest income for the period from inception to December 31, 2000 reflects interest earned for approximately eight months.

Results of operations for the six months ended June 30, 2002 compared to the six months ended June 30, 2001

Pre-opening costs for Le Rêve and depreciation of the remaining facilities acquired in the acquisition of the Desert Inn Resort & Casino resulted in a net loss during the development stage for the six months ended June 30, 2002. The net loss for the six months ended June 30, 2002 was approximately $12.8 million as compared to an approximate $8.2 million net loss accumulated during the development stage for the six months ended June 2001.

Total revenues for the six months ended June 30, 2002 increased approximately $260,000 from the six months ended June 30, 2001 as a result of increased airplane lease revenue recognized in the 2002 period than the 2001 period and an increase in revenues from the art gallery and the retail shop, which were opened in November 2001.

Total expenses for the six months ended June 30, 2002 increased approximately $3.9 million as compared to the same period in 2001 primarily due to an approximate $3.6 million increase in pre-opening costs. 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 as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as development of Le Rêve progresses.

Other income—net for the six months ended June 30, 2002 decreased approximately $1.2 million from the six months ended June 30, 2001, primarily as a result of an approximate $750,000 decrease in interest income from 2002 to 2001. This reduction in interest income is mainly attributable to lower interest rates during the six months ended June 30, 2002 as compared to the six months ended June 30, 2001.

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 and interest rate levels. The strength and profitability of our business after Le Rêve opens will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities that Le Rêve will offer. Adverse changes in consumer preferences or discretionary income could harm our business. In particular, the terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

While we believe that a nominal decline in the strength of the U.S. economy and the amount of an individual's disposable income would not have a material effect on our results of operations, a material decline in the strength of the U.S. economy and the amount of an individual's disposable income could have a significant impact on our results of operations.

Liquidity and Capital Resources

Material Transactions Affecting Liquidity and Capital Resources

Since Valvino's inception on April 21, 2000, there have been a number of transactions that have had a significant impact on Valvino's liquidity. Our operations have required substantial

capital investment for the acquisition of the land on which Le Rêve will be located and development of the project.

Stephen A. Wynn organized Valvino and, initially, Mr. Wynn was the sole member of Valvino. Between April of 2000 and September of 2000, Mr. Wynn made equity contributions to Valvino in an aggregate amount of approximately $220.7 million. On June 15, 2000, Mr. Wynn loaned Valvino $100 million at an interest rate of 7.875% per year.

On June 22, 2000, Valvino acquired the former Desert Inn Resort & Casino in Las Vegas, Nevada from Starwood Hotels & Resorts Worldwide, Inc., including the Desert Inn Resort & Casino golf course and some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course, for approximately $270 million in cash. In connection with that transaction, Valvino and its subsidiaries also acquired approximately 985 acre-feet of certificated water rights. In addition to acquiring the assets of the Desert Inn Resort & Casino, Valvino assumed most of its liabilities, and, to the extent assignable, all of its contracts. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course for a total of $47.8 million, bringing the size of the parcel to approximately 212 acres. On August 28, 2000, Valvino closed the hotel and casino at the Desert Inn Resort & Casino site and has since been engaged primarily in the development of a new resort hotel and casino on the site.

In July 2000, Valvino used proceeds from a $125 million loan agreement it entered into with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, to make an approximately $110.5 million equity distribution to Mr. Wynn. At the time of this distribution, Mr. Wynn was the only member of Valvino.

On October 3, 2000, Aruze USA made a contribution of $260 million in cash ($250 million net of finders' fee) to Valvino in exchange for 50% of the membership interests in Valvino and was admitted as a member of Valvino. Mr. Wynn was designated as the managing member of Valvino. On October 3, 2000, $70 million of Mr. Wynn's loan was repaid out of the proceeds of this capital contribution and on October 10, 2000, the Deutsche Bank loan was repaid in full. The remaining approximately $32.3 million balance of Mr. Wynn's loan, including accrued interest, was converted to equity as a member contribution.

On April 16, 2001, Baron Asset Fund, a Massachusetts business trust, made a contribution of $20.8 million in cash ($20 million net of fees) to Valvino in exchange for approximately 3.7% of the membership interests in Valvino and was admitted as a member of Valvino. Immediately following the admission of Baron Asset Fund, Mr. Wynn and Aruze USA each owned approximately 48.2% of the membership interests in Valvino.

In April 2002, Mr. Wynn, Aruze USA and Baron Asset Fund each made the following further capital contributions to Valvino:

- Mr. Wynn contributed approximately $32 million in cash plus his 90% interest in Wynn Macau, which in June 2002 entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The $32 million contribution was comprised of approximately $22.5 million of cash deposited in a Macau bank account which Mr. Wynn assigned to Valvino and an additional $8.6 million in cash. Mr. Wynn's 90% interest in Wynn Macau, whose principal asset was a provisional license to negotiate a concession agreement with the Macau government, had no historical cost basis. This interest was valued at approximately $56 million by the parties in the negotiation of

Mr. Wynn's contribution of his interest, after reimbursement to Mr. Wynn of approximately $825,000 advanced by him to Wynn Macau in connection with the negotiation of the concession agreement and other development activities in Macau. For financial statement purposes, as a combination of

entities under common control, the contribution of Mr. Wynn's 90% interest in Wynn Macau was recorded at carryover basis (with the primary asset recorded in the financial statements being the approximate $22.5 million of cash) rather than fair value. However, Mr. Wynn's resulting 47.5% ownership interest in Valvino, after these contributions, reflects the fair value of his investment in Wynn Macau relative to the fair value of the contributions from Aruze USA and Baron Asset Fund;

- Aruze USA contributed an additional $120 million in cash; and
- Baron Asset Fund contributed an additional approximately $20.3 million in cash.

Immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests and Baron Asset Fund owned 5% of the membership interests in Valvino. The percentage of membership interests held by Baron Asset Fund are held by it on behalf of two series of Baron Asset Fund: (1) the Baron Asset Fund Series, on whose behalf approximately 3.6% of the membership interests in Valvino are held, and (2) the Baron Growth Fund Series, on whose behalf approximately 1.3% of the membership interests in Valvino are held. Neither Mr. Wynn nor Aruze USA increased their relative ownership interests as a result of the April 2002 capital contributions.

On June 24, 2002, the Kenneth R. Wynn Family Trust contributed $1.2 million in cash to Valvino in exchange for 0.146% of the outstanding membership interests in Valvino.

The following table sets forth the total contributions (net of equity distributions) to Valvino of Wynn Resorts' principal stockholders as of June 24, 2002, the date of the most recent capital contribution to Valvino:

	Equity Contributions (in thousands)			
Name	**Net Cash Invested**	**Net Value of Non-Cash Contributions**	**Allocation of Net Asset Appreciation(1)**	**Capital Account(2)**
Stephen A. Wynn	$ 174,572	$ 55,659(3)	$ 160,169	$ 390,400
Aruze USA, Inc.	380,000	0	10,400	390,400
Baron Asset Fund	41,095	0	0	41,095
Kenneth R. Wynn Family Trust	1,200	0	0	1,200

(1) As determined by arm's-length agreement, these amounts reflect the allocation of appreciation of the assets held by Valvino.

(2) These amounts reflect the book capital accounts as determined under federal partnership tax principles.

(3) As described above, Mr. Wynn's interest in Wynn Macau was valued at this amount by the parties in the negotiation of Mr. Wynn's contribution of such interest to Valvino in April 2002, prior to Wynn Macau's entry into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau.

At June 30, 2002, Valvino had approximately $187.9 million of cash and cash equivalents, with all of its cash equivalents comprised of investments in overnight money market funds.

Overview of Expected Capital Resources and Commercial Commitments

As of June 30, 2002, approximately $399.3 million of the total Le Rêve project cost of approximately $2.4 billion (including the cost of the land, capitalized interest, pre-opening expenses and all financing fees) had been expended or incurred to fund the development of Le Rêve. The remaining development costs for Le Rêve are expected to be funded from a combination of:

- borrowings under the revolving credit facility;

- borrowings under the delay draw term loan facility;
- borrowings under the FF&E facility;
- anticipated interest income;
- proceeds from the expected offering of second mortgage notes;
- proceeds from Wynn Resorts' initial public offering; and
- our cash on hand.

See "Use of Proceeds."

The following table summarizes certain information regarding our subsidiaries' expected long-term indebtedness and commercial commitments at the completion of Le Rêve. All time periods in these tables are measured from the closing of this offering and are based upon our best estimate at this time of our expected long-term indebtedness and commercial commitments.

Long-Term Indebtedness	Payments Due By Period				
	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
			(in millions)		
Revolving credit facility(1)	$ 713.2	—(1)	—(1)	—(1)	$ 713.2(1)
Delay draw term loan facility(2)	250.0	—	—	—	250.0
FF&E facility(3)	188.5	—	—	—	188.5
Second mortgage notes	340.0	—	—	—	340.0
Other long-term obligations(4)	0.3	$ —	$ 0.1	$ 0.1	0.1
Total long-term indebtedness	$ 1,492.0	$ —	$ 0.1	$ 0.1	$ 1,491.8

Other Commercial Commitments	Amount of Commitment Expiration Per Period				
	Total Amounts Committed	Less than 1 Year	1-3 Years	4-5 Years	Over 5 Years
			(in millions)		
Construction contracts(5)	$ 929.2	$ 257.5	$ 671.7		
Standby letter of credit(6)	2.3	2.3	—	—	—
Macau concession agreement(7)	500.0	—(7)	—(7)	—(7)	$ 500.0(7)
Total commercial commitments	$ 1,431.5	$ 259.8	$ 671.7	—	$ 500.0

(1) We anticipate that we will draw down approximately $713.2 million under the revolving credit facility to fund the design, construction, development, equipping and opening of Le Rêve, assuming that Le Rêve is completed on schedule. Once the total extensions of credit under the revolving credit facility equal or exceed $200 million, lead arrangers holding a majority of the commitments of the lead arrangers under that facility will have the right to convert between $100 million and $400 million of the outstanding revolving loans into term loans on the same terms and conditions as the term loans under the delay draw term loan facility or on such other terms as we and the administrative agent and syndication agent can agree. In addition, the revolving credit facility will provide for a cash flow sweep each year that will reduce the commitment under that facility by the amount of the cash flow swept.

(2) Term loans under this facility will be repayable in quarterly installments from the first full fiscal quarter after completion of Le Rêve until the seventh anniversary of the closing in amounts to be determined.

(3) Wynn Las Vegas' placement agent for the FF&E facility, Banc of America Leasing & Capital LLC, has received commitments from the lenders who will enter into the $188.5 million FF&E facility. This facility will close concurrently with the closing of this offering. Wynn Las Vegas intends to use approximately $28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, which will become a wholly owned subsidiary of Wynn Las Vegas prior to the consummation of this offering. The Bank of America loan is secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft and calls for 47 monthly principal payments of $158,333 commencing March 1, 2003 and the payment of the

approximately $21.1 million remaining principal on March 1, 2007. See "Certain Relationships and Related Transactions—Aircraft Arrangements." World Travel intends to issue Wynn Las Vegas an intercompany note in the amount of the funds received by it to repay the Bank of America loan.

(4) Includes the amount owing pursuant to an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The annuity bears interest at an annual rate of 8% and requires payment of $5,000 per month until February 2009. Valvino assumed the obligations under the annuity in connection with its acquisition of the Desert Inn Resort & Casino.

(5) Represents obligations under Wynn Las Vegas' signed construction contracts with Marnell Corrao and Bomel Construction Company, Inc. We expect to sign additional contracts for the construction of Le Rêve. We expect to satisfy some of the payment obligations under these contracts using amounts borrowed under the long-term indebtedness shown above.

(6) Standby letter of credit for our owner-controlled insurance program.

(7) The Macau concession agreement requires Wynn Macau to invest approximately US $500 millon (using the exchange rate as of October 17, 2002) on one or more casino projects over a seven year period. Wynn Macau is obligated to operate its first casino in Macau by December 2006. The full contractual commitment is shown as having to be made after five years, but the timing of the expenditures is subject to change.

Credit Facilities

Wynn Las Vegas, Wynn Resorts Holdings and Valvino have entered into a commitment letter with Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc. and certain of their affiliates for a revolving credit facility of $750 million and a delay draw term loan facility of $250 million as part of the financing of Le Rêve. These lenders or their affiliates are also serving as joint book-running managers of this offering and the second mortgage notes offering. The revolving credit facility will mature on the sixth anniversary of the closing of the credit facilities. Borrowings under the delay draw term loan facility will be available for 27 months after the closing of the credit facilities and will be repayable in quarterly installments from the first full fiscal quarter after completion of Le Rêve until the seventh anniversary of the closing of the credit facilities in amounts to be determined. The credit facilities will close concurrently with the closing of this offering. All amounts outstanding under the credit facilities will bear interest, at Wynn Las Vegas' option (subject to certain limitations), at either (1) a base rate equal to the greater of the prime lending rate as stated in the British Banking Association Telerate page 5 and 0.5% in excess of the federal funds rate or (2) the Eurodollar rate, as determined by the administrative agent, in both cases plus certain margins. For each year after Le Rêve commences operations, Wynn Las Vegas will be required to prepay its borrowings under the credit facilities with a percentage of its excess cash flow (as it will be defined in the credit facilities), initially 75%, reducing to 50% and then to 0% as Wynn Las Vegas meets certain leverage ratios. The availability of financing under the credit facilities is subject to certain conditions, including the negotiation and execution of definitive agreements, the progress of the construction and other customary funding conditions for facilities of this kind.

Subject to applicable laws, including gaming laws and certain agreed upon exceptions, the credit facilities will be secured by liens on substantially all of the assets of our subsidiaries that are necessary for the development, construction or operation of Le Rêve, including the real property underlying Le Rêve and the golf course and the 20-acre parcel fronting Las Vegas Boulevard adjacent to the site of Le Rêve. For a description of the terms of the credit facilities, see "Description of Certain Indebtedness—Credit Facilities."

FF&E Facility

Wynn Las Vegas' placement agent for the FF&E facility, Banc of America Leasing & Capital LLC, has received commitments from the lenders who will enter into the $188.5 million FF&E facility. The FF&E facility will provide financing or refinancing for furniture, fixtures and

equipment to be used at Le Rêve. Wynn Las Vegas intends to use approximately $28.5 million of the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel by means of a loan to be evidenced by an intercompany note from World Travel, secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft, legal title to which is owned by a trust in which World Travel holds 100% of the beneficial interests. Valvino acquired World Travel from Mr. Wynn and has guaranteed the Bank of America loan. Valvino intends to contribute the equity interests it holds in World Travel to Wynn Las Vegas prior to the consummation of this offering. Wynn Las Vegas may use additional proceeds of the FF&E facility to finance up to 75% of the purchase price of other furniture, fixtures or equipment or refinance other furniture, fixtures or equipment purchased with proceeds of this offering or other funds. With respect to borrowings under the FF&E facility, Wynn Las Vegas will have the same interest rate elections and pricing at corresponding levels as under the credit facilities. Wynn Las Vegas may also use proceeds of the FF&E facility to refinance a replacement corporate aircraft, in which case Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E facility by $10.0 million to $198.5 million. Entering into the FF&E facility is a condition to the consummation of this offering. For more information, see "Use of Proceeds," "Certain Relationships and Related Transactions—Aircraft Arrangements" and "Description of Certain Indebtedness."

Second Mortgage Notes

Concurrent with this offering, Wynn Las Vegas and Wynn Capital, our indirect subsidiaries, are jointly offering $340 million in aggregate principal amount of second mortgage notes as part of the financing for Le Rêve. The second mortgage notes will be secured by first priority liens on the account holding the proceeds of the second mortgage notes, by second priority liens on the assets that secure the credit facilities and by third priority liens on the assets that secure the FF&E facility, other than the aircraft-related collateral. For additional information about the terms of the second mortgage notes, see "Description of Certain Indebtedness—Second Mortgage Notes."

Wynn Resorts and its domestic and foreign subsidiaries related to the Macau opportunity will not be guarantors and will not be subject to the covenants in the second mortgage notes or the credit facilities. However, Wynn Resorts itself may become a guarantor, but will not be bound by the covenants, under the second mortgage notes and the credit facilities if Wynn Resorts incurs certain indebtedness in excess of $10 million in the aggregate, or becomes a guarantor on other specified indebtedness, before Wynn Las Vegas has achieved a total debt to earnings before interest, tax, depreciation and amortization ratio of 3.0 to 1.0 or less and a credit facilities rating of BB+ or higher by Standard & Poor's and Ba1 or higher by Moody's Investors Service, subject to certain limited exceptions. Similarly, if Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the second mortgage notes may be secured by comparable liens on the same Wynn Resorts' assets. The security interests in these assets may be released if the leverage ratio and debt ratings tests are subsequently met.

Release of Certain Collateral

The representatives for the lenders under the credit facilities and the trustee for the second mortgage notes may release the liens on the approximately 137-acre golf course parcel and related water rights. The credit facility and the indenture will provide that the liens will be released after the third anniversary of commencing operations at Le Rêve once Wynn Las Vegas has achieved a total debt to earnings before interest, tax, depreciation and amortization ratio of 3.0 to 1.0 or less and if the credit facilities are rated BB+ or higher by

Standard & Poor's and Ba1 or higher by Moody's Investors Service immediately after giving effect to the release.

Separately, under the credit facilities, certain portions of the golf course parcel will be released from the liens to permit residential or other non-gaming related development if Wynn Las Vegas satisfies certain earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive calendar quarters after Le Rêve opens, so long as the development or construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve. Upon release by the representative for the lenders under the credit facilities of these portions of the golf course, the trustee for the second mortgage note holders will automatically release their second priority liens on that property as well. In addition, the credit facilities and the indenture will provide that two acres of the golf course parcel will be released from the liens to permit the construction of a home for Mr. Wynn, so long as the construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve and Mr. Wynn pays Wynn Las Vegas fair market value for the property.

Finally, the credit facilities will provide that the liens on the 20-acre parcel fronting Las Vegas Boulevard adjacent to the site of Le Rêve will be released by representatives for the lenders under the credit facilities if Wynn Las Vegas meets certain earnings before interest, taxes, depreciation and amortization targets for four consecutive calendar quarters after the commencement of operations at Le Rêve. In addition, the representatives of the lenders, by action of a specified percentage of the lenders, may release the liens on the 20-acre parcel if Wynn Las Vegas meets certain earnings before interest, taxes, depreciation and amortization targets for two consecutive calendar quarters after the commencement of operations at Le Rêve. Upon release in either such case by the representatives for the lenders, the trustee for the second mortgage note holders will automatically release their second priority liens on the 20-acre parcel. Upon release by the trustee and bank representative, the golf course parcel, or portions of such parcel, and the 20-acre parcel will not be available as security for the second mortgage notes or the indebtedness under the credit facilities. See "Risk Factors—Risks Related to Our Substantial Indebtedness—Our subsidiaries' indebtedness will be secured by a substantial portion of their assets."

If these assets are released from the liens under Wynn Las Vegas' indebtedness, then those parcels will provide a basis for future development of our business in Las Vegas, including a possible second hotel casino as a Phase II development on the 20-acre parcel.

Restrictions on Disbursements

Wynn Las Vegas intends to deposit all of the net proceeds from the offering of the second mortgage notes in a secured account pledged to the second mortgage note holders pursuant to an agreement with the trustee for the second mortgage note holders. Pursuant to the terms of the disbursement agreement, Wynn Las Vegas is required to use a substantial portion of the cash equity contribution received from us before accessing the proceeds from the offering of the second mortgage notes or borrowing under the credit facilities or the FF&E facility. We do not expect that Wynn Las Vegas will request disbursements of the

second mortgage note proceeds until approximately ten to twelve months after the closing of this offering or borrow under the credit facilities or the FF&E facility for approximately 16 to 19 months after the closing.

Wynn Las Vegas' ability to receive disbursements from time to time of the second mortgage note proceeds from the secured account and to borrow under the credit facilities

and the FF&E facility will be, in addition to other customary conditions to funding for these types of facilities, subject to various conditions, including the following:

- there must be no default under the credit facilities, the FF&E facility or the indenture governing second mortgage notes;
- the construction of Le Rêve must be "in balance," meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to us, must equal or exceed the remaining costs to complete Le Rêve's construction plus a required contingency;
- Le Rêve's construction must be in substantial conformity with the plans and specifications for the project as amended from time to time in accordance with the terms of the disbursement agreement;
- Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant and certain other third parties must certify as to various matters regarding the progress of construction, as to the conformity of the portions of the project then completed with the plans and specifications and that the Le Rêve project will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events;
- Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among the stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of our major stockholders is unable to qualify for such license;
- there must not have occurred any event that has caused or resulted in or could reasonably be expected to cause or result in a material adverse effect to the Le Rêve project, Wynn Las Vegas or Wynn Las Vegas and certain of its affiliates; and
- Wynn Las Vegas and our general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of them, which percentages are to be mutually agreed upon by Wynn Las Vegas and the lenders under the credit facilities.

See "Risk Factors—Risks Associated with Our Construction of Le Rêve—There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project." We expect that the funds provided by the sources described above and available cash will be sufficient to develop, construct and commence operations of Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected." The disbursement agreement will contain conditions precedent to Wynn Las Vegas entering into scope change orders that will increase or decrease the anticipated costs of the project. These conditions will require Wynn Las Vegas to fund equity into an account subject to a security interest in favor of the lenders under the credit facilities and the holders of the second mortgage notes or to allocate realized cost savings then available under the project budget in an amount equal to the anticipated incremental cost of the change orders. In addition, if Wynn Las Vegas does not complete construction of Le Rêve by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events, Wynn Las Vegas will be in default under the credit facilities, the indenture governing

the second mortgage notes and the FF&E facility, and the holders of the indebtedness will have the right to accelerate the indebtedness and exercise other rights and remedies against Wynn Las Vegas, and against Wynn Resorts if Wynn Resorts becomes a guarantor of the indebtedness under the credit facilities and the second mortgage notes, or if liens on assets of Wynn Resorts secure the credit facilities or the second mortgage notes. See "Risk Factors—Risks Related to Our Substantial Indebtedness—We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing."

Other Liquidity Matters

Following the completion of Le Rêve, we expect Wynn Las Vegas to fund its operations and capital requirements from operating cash flow and borrowings under the revolving credit facility. Assuming that Le Rêve opens in April 2005, we expect that the aggregate principal amount outstanding under the credit facilities, the FF&E facility and the second mortgage notes will be approximately $1.5 billion. If completion of the project is delayed, then Wynn Las Vegas' debt service obligations accruing prior to the actual opening of Le Rêve will increase correspondingly. We cannot assure you, however, that Wynn Las Vegas' business will generate sufficient cash flow from operations or that future borrowings available to Wynn Las Vegas under the credit facilities will be sufficient to enable Wynn Las Vegas to service and repay its indebtedness and to fund its other liquidity needs. We may need to refinance all or a portion of Wynn Las Vegas' indebtedness on or before maturity and, if Wynn Resorts incurs certain indebtedness exceeding $10 million in the aggregate, or becomes a guarantor on other specified indebtedness, to do this, subject to certain limited exceptions, it may be required to guarantee the second mortgage notes, the credit facilities, and the FF&E facility. Similarly, if Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the credit facilities and second mortgage notes may be secured by liens on Wynn Resorts' assets. We cannot assure you that we will be able to refinance any of the indebtedness, including the credit facilities, the FF&E facility or the second mortgage notes on acceptable terms or at all. See "Risk Factors—Risks Related to Our Substantial Indebtedness—Our subsidiaries may not generate sufficient cash flow to meet their substantial debt service and other obligations."

A special purpose subsidiary of Wynn Las Vegas will be providing a $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. $50 million of the net proceeds of this offering will be contributed to that subsidiary to support its obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to Wynn Las Vegas on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. After the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

In addition, we will contribute $30 million of the net proceeds of this offering to Wynn Las Vegas to be held in a liquidity reserve account and pledged to the lenders under the credit

facilities and second mortgage note holders to secure Wynn Las Vegas' obligation to develop and construct Le Rêve. Until the opening of Le Rêve, these funds may be applied to the costs of the project, in accordance with the disbursement agreement. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the second mortgage notes holders, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Following the completion and opening of Le Rêve, these funds will be available to meet Wynn Las Vegas' debt service needs in connection with the operation of Le Rêve. Once Wynn Las Vegas has met prescribed earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive fiscal quarters after the opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance of the revolving credit facility, but without reducing the revolving credit facility commitment.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. For example, we continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any such development would require us to obtain additional financing. We may also decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Le Rêve 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 Wynn Resorts elects. Any promissory note that Wynn Resorts issues to an unsuitable person or its affiliate in exchange for its shares may increase our debt to equity ratio and will increase our leverage ratio.

Financing for the Macau Opportunity

Wynn Macau has entered into a 20-year concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest 4 billion patacas (approximately US $500 million) in one or more casino projects in Macau by June 26, 2009 and to commence operations of its first permanent casino resort in Macau no later than December 2006. If Wynn Macau does not invest 4 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. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and, possibly, additional casino resorts.

We intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity. The indirect minority investors in Wynn Macau have agreed to participate in this additional investment along with Wynn Resorts to the extent of their proportionate effective interests in Wynn Macau. It is expected that significant additional financing will be needed to fund the development, construction and operation of one or more casinos in Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing, and is considering different alternatives, including debt financing or additional equity financing at the Wynn Macau level or at the level of Wynn Macau's intermediary holding companies. At the present time, Wynn Macau has not yet determined the amount of financing that will be required to complete the initial phase. If

Wynn Resorts decides to raise additional equity at the Wynn Resorts level or at the Wynn Macau or intermediary holding company level to fund the Macau opportunity, its stockholders would suffer direct or indirect dilution of their interests. Wynn Macau currently has no commitments relating to any third party financing. We do not expect financing for any such project to be provided by or through any of the issuers or guarantors of the second mortgage notes (except for Wynn Resorts, if it becomes a guarantor) or any other financing relating to the Le Rêve project.

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 subsidiaries' primary exposure to market risk will be interest rate risk associated with the revolving credit facility, the delay draw term loan facility and the FF&E facility, each of which will bear interest based on floating rates. Our subsidiaries will attempt to manage their interest rate risk by managing the mix of their long-term fixed rate borrowings and variable rate borrowings. Our subsidiaries are required to obtain interest rate protection through interest rate swap arrangements with respect to 50% of the term loans (including any revolving loans that may be converted into term loans). However, 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.

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

Inflation and Foreign Currency Risk

We believe that our results of operations do not depend upon moderate changes in the inflation rate.

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.

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 additon, 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.

Transactions with Related Parties

The financial statements of Valvino and its subsidiaries reflect certain transactions with related parties. Transactions with related parties, by their nature, may involve terms or aspects that differ from those that would have resulted from negotiations with independent third parties. See "Certain Relationships and Related Transactions."

BUSINESS

Overview

Le Rêve. We are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be located on the Las Vegas Strip on the site of the former Desert Inn Resort & Casino, at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue, one-half block north of The Venetian and Treasure Island at The Mirage and across Las Vegas Boulevard from the Fashion Show Mall. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant approximately 111,000 square foot casino, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn previously was Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor from 1973 to 2000. In that role he was responsible for the development of some of the most successful, well-known casino-based entertainment resorts in the world, including 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. At the time each of these resorts was completed, we believe that it was widely regarded as a significant major new attraction in its jurisdiction.

We expect Le Rêve, including the new golf course construction, to cost approximately $2.4 billion to design, construct, develop, equip and open, including the cost of the land, capitalized interest, pre-opening expenses and all financing fees. We have scheduled ground-breaking to occur in October 2002, with an opening to the general public scheduled for April 2005.

The Macau Opportunity. Wynn Macau, a Macau company and majority-owned indirect subsidiary of Wynn Resorts, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US $2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau 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, based on the October 17, 2002 exchange rate) in Macau-related projects by June 26, 2009. Wynn Macau will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met, including obtaining sufficient financing. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and, possibly, additional casino resorts.

Company Strategy

Showcase the "Wynn Brand." We believe that Mr. Wynn's involvement with Le Rêve and the Macau opportunity provides a distinct advantage over other gaming enterprises in Las Vegas and Macau. 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 in effect developed a "brand name" status in the gaming industry.

While Mr. Wynn was Chairman of the Board of Mirage Resorts, he conceived of and oversaw the development and operation of some of the most successful, well-known casino-based entertainment resorts in the world, including Bellagio, The Mirage, Treasure Island at The Mirage, 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. Mr. Wynn served as Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor for 27 years, until 2000, when MGM Grand acquired Mirage Resorts for approximately $6.4 billion. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino

gaming space and 16,577 hotel rooms that generated approximately $2.4 billion in revenue, $573 million in earnings before depreciation, interest, taxes and pre-opening costs and $110.4 million in net income.

In the major hotel destination casino resorts he has previously developed, Mr. Wynn has successfully employed a formula which integrates luxurious surroundings, upscale design, distinctive entertainment and superior amenities, including fine dining and high-end retail offerings, to create resorts that appeal to a variety of customers, especially high-end customers. We believe that Le Rêve will be Mr. Wynn's most innovative work to date.

We believe that Le Rêve will set a new standard of luxury and elegance for destination casino resorts in Las Vegas, much as Bellagio, and before it, The Mirage, did when they were built by Mirage Resorts under the guidance of Mr. Wynn. The following chart compares certain features of The Mirage and Bellagio with the features and amenities that we anticipate Le Rêve will offer.

	The Mirage(1)	**Bellagio(1)**	**Le Rêve**
Year of Opening	1989(2)	1998(2)	April 2005
Approx. Property Acreage	83(3)	90	192(4)
Total Hotel Rooms (#)	3,044	3,005	Approx. 2,700
Approx. Total Casino Sq. Ft.	107,200	155,000	111,000
Table Games (#)	120	141	136
Slot Machines (#)	2,294	2,433	2,000
Restaurants (#)	14(5)	17(6)	18
Approx. Retail Sq. Ft.	35,000(2)	92,160(6)	77,500
Approx. Convention Sq. Ft. (Gross)(7)	170,000(8)	125,000(6)	223,000
Approx. Showroom Seating (#)	2,769(8)	1,800(6)	2,080
Entertainment/Attractions	• 54 ft. erupting volcano • Dolphin habitat • 100 ft. atrium with tropical garden • Siegfried & Roy show • Shadow Creek golf course(9) • Danny Gans show	• Dancing fountains • "O" (Cirque du Soleil) • Botanical conservatory • Art gallery	• Franco Dragone's water-based entertainment production • Adjacent championship golf course • Atrium garden feature • Mountain/lake setting • Art gallery(10) • Ferrari/Maserati dealership(11)

(1) Unless otherwise indicated, the information provided for The Mirage and Bellagio is contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed by MGM Mirage.
(2) As reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 1998 filed by Mirage Resorts.
(3) As reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 1992 filed by Mirage Resorts. This number does not include Shadow Creek, an off-site golf course.
(4) Le Rêve is located on an approximately 55-acre parcel of the property. The golf course will occupy approximately 137 acres of the property. This number does not include our parcel of approximately 20 acres currently used for our corporate offices, pre-opening activities, recruiting and employment purposes and employee parking.
(5) Based on information provided by The Mirage on May 23, 2002.
(6) Based on information provided by Bellagio on May 23, 2002.
(7) Includes circulation (corridors) and patio space.
(8) Based on information located at *www.mirage.com* as of May 23, 2002.
(9) Shadow Creek golf course is located off-site approximately twelve miles from The Mirage.
(10) Featuring works from The Wynn Collection.
(11) We are in the process of seeking a zoning ordinance amendment to permit us to operate the dealership at the Le Rêve site.

Develop Le Rêve as the Preeminent Luxury Hotel and Destination Casino Resort in Las Vegas. Our business strategy for Le Rêve is to offer guests a luxurious experience at a premier destination casino resort in Las Vegas. We believe that the quality of our hotel, the gaming experience that we intend to offer and the restaurants, retail outlets, entertainment offerings, golf course and other amenities at Le Rêve will enable us to create a first-class environment of elegance, sophistication and luxury.

Pursue the Opportunity to be One of Three Casino Operators in Macau. Currently, Wynn Macau is one of only three concessionaires permitted to operate casinos in Macau, an established gaming market with access to gaming patrons principally from Hong Kong and mainland China. Wynn Macau has already begun planning for the development of the initial phase of its first Macau casino resort. See "Business—The Macau Opportunity."

Explore Opportunities for Future Growth. We currently own approximately 212 acres of land, comprised of an approximately 55-acre plot on which Le Rêve is being constructed, an approximately 137-acre plot located behind the hotel on which the new golf course will be built and an additional parcel of approximately 20 acres fronting Las Vegas Boulevard next to the Le Rêve site. We will use the 20-acre parcel while we are constructing Le Rêve for our corporate offices, pre-opening activities, recruiting and employment purposes and employee parking. If Wynn Las Vegas meets prescribed cash flow tests for four consecutive calendar quarters after commencement of operations at Le Rêve, the 20-acre parcel will be released from the liens under the credit facilities and second mortgage notes and, in that event, we may decide to develop the parcel in the future, either on our own or through a joint venture. For example, in the future, we may decide to develop a second hotel casino as a Phase II development on the parcel to take advantage of the substantial infrastructure and amenities planned for Le Rêve. The Le Rêve design will include a major access corridor that could be used to connect a Phase II development to Le Rêve.

Similarly, three years after commencement of operations at Le Rêve and upon Wynn Las Vegas' satisfaction of prescribed maximum leverage ratio and minimum credit rating requirements, the land underlying the golf course, which is owned by Wynn Resorts Holdings, a wholly owned indirect subsidiary of Wynn Resorts, will be released from the liens under the credit facilities and the indenture governing the second mortgage notes and could be transferred by Wynn Resorts Holdings to Wynn Resorts or another entity. Should the land be released from the liens, the golf course parcel and our related property rights present

further opportunities for future development by Wynn Resorts. In addition, portions of the golf course land may be released from the liens to permit residential or other non-gaming development if Wynn Las Vegas satisfies prescribed cash flow tests for a full fiscal year after Le Rêve commences operation and the development does not interfere with the use of the golf course and otherwise could not reasonably be expected to materially impair the overall value of Le Rêve.

In addition, we continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any such development would require us to obtain additional financing. We may also decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Le Rêve entities.

Capitalize on Our Experienced Management and Design Teams. The members of our management team have extensive experience in developing and operating large-scale hotels and casinos, and many of them worked with Mr. Wynn at Mirage Resorts. In addition to our

executive officers, each of whose background is described in "Management," our management team includes:

- Rob Oseland, who is Chief Operating Officer of Wynn Las Vegas and previously served as Vice President of Slot Operations of Bellagio;
- Linda Chen, who is Executive Vice President of Wynn Las Vegas and previously served as Executive Vice President of Far East Marketing of MGM Grand;
- Doreen Whennen, who is Vice President—Hotel Operations of Wynn Las Vegas and previously served as Vice President of Hotel Operations of The Mirage Casino-Hotel;
- Kevin Stuessi, who is Vice President—Food & Beverage of Wynn Las Vegas and previously served as Vice President of Food Service Planning of Mirage Resorts;
- Karen Bozich, who is Vice President—Chief Information Officer of Wynn Las Vegas and oversaw the information systems requirements for the design, building and opening of Bellagio and Beau Rivage;
- Pete Lexis, who is Vice President—Customer Development of Wynn Las Vegas and previously served as Vice President of Casino Marketing of the Desert Inn; and
- Allen McNeary, who is Vice President—Retail Operations of Wynn Las Vegas and was previously a principal at Dembart-McNeary Group, a brand development consultancy and held management positions at several Fortune 500 brand marketing companies.

In addition, the members of our design team have extensive experience in designing, constructing and completing major hotel casino resorts. See "—Design and Construction Team."

We believe that the experience, talent and commitment of the members of our management and design teams provide a substantial competitive advantage.

Le Rêve Strategy

Create a "Must-Visit" Destination Casino Resort on the Las Vegas Strip. We believe that Le Rêve will represent 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 draw customers to Le Rêve by offering high-quality, non-gaming amenities such as fine dining, premier retail shopping and distinctive entertainment in intimate, luxurious surroundings. Le Rêve will have a sophisticated, casually elegant ambience rather than being focused on a highly themed experience like many other hotel casino resorts on the Las Vegas Strip. We believe that, over time, Le Rêve's 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 numerous attractions based on that theme.

We will seek to differentiate Le Rêve from other major Las Vegas resorts by concentrating on our fundamental elements of design, atmosphere, personal service and level of luxury. Le Rêve will offer our guests lush landscaping and tiered waterfalls, an approximately three-acre lake in front of the hotel that guests can view only after entering the property and an arc-shaped hotel tower instead of the three-pointed "Y" and four-pointed "X" configurations that have become commonplace among Las Vegas hotel casino resorts. We believe that the elegance of Le Rêve, and its convenient location on the Las Vegas Strip, will appeal to a variety of market segments, including high-end, casino, convention, leisure and tour and travel customers.

Open the First New Major Hotel Casino Resort on the Las Vegas Strip in Almost Five Years. Although a number of hotel casino resorts have announced or begun construction of expansion projects that will add to the number of hotel rooms on the Las Vegas Strip, we are not aware of any other major new hotel casino resort that plans to open on the Las Vegas Strip before Le Rêve. Therefore, at the time of Le Rêve's planned opening in April 2005, we believe that 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 Le Rêve. We intend to capitalize on this high level of anticipation, as well as the tendency of customers in the Las Vegas market to gravitate toward new attractions and locations. When Bellagio opened in 1998 there was widespread publicity in newspapers, radio and other media outlets. We anticipate that publicity regarding Le Rêve's opening will be comparable.

Provide an Experience of the Highest Standard of Luxury in an Atmosphere of Casual Elegance. We are designing Le Rêve to appeal to upscale clientele looking for a first-class environment of elegance, sophistication and luxury. We will seek to attract a range of customers, including middle market customers and high-roller and premium gaming patrons, by providing guests with a premium level of luxury, amenities and service.

We believe that the key elements of our approach, as currently planned, include:

- Providing hotel guests with what we believe will be the most luxurious hotel resort environment on the Las Vegas Strip, including richly furnished standard guest rooms consisting of approximately 620 square feet, which we believe are larger than standard rooms generally available on the Las Vegas Strip, elegantly appointed suites beginning at approximately 1,250 square feet, fairway lanai suites beginning at approximately 2,200 square feet and six large villas averaging approximately 7,000 square feet;

- Offering a casually elegant casino featuring an estimated 2,000 slot machines and 136 table games with gaming limits to accommodate a full range of casino customers;

- Providing an intimate setting by minimizing walking distances throughout the hotel with a well-designed, organized floor plan intended to facilitate guest orientation and familiarity with the property;

- Featuring a tree-lined, manmade "mountain" approximately eight stories tall along Las Vegas Boulevard enclosing the area in front of the hotel, including an approximately three-acre manmade lake, to create an intimate environment for our guests;

- Offering extensive recreational facilities and amenities for guests, such as a newly constructed Tom Fazio/Steve Wynn-designed, exclusive 18-hole championship golf course on the premises which will only be open to hotel guests;

- Offering an estimated 18 dining outlets, including six fine-dining restaurants, one of which will feature cuisine by Daniel Boulud of New York's DANIEL and Café Boulud restaurants;

- Featuring at Le Rêve's approximately 2,080-seat showroom a new water-based entertainment production developed by Franco Dragone, the creative force behind Bellagio's production of "O," Treasure Island at The Mirage's production of "Mystère" and Celine Dion's new production at Caesars Palace's "Colosseum," which is expected to open in the first quarter of 2003;

- Offering an on-site, full-service Ferrari and Maserati dealership;

- Offering an art gallery displaying works from The Wynn Collection, which at various times has included works by such masters as Paul Cézanne, Paul Gaugin, Édouard Manet, Henri Matisse, Amedeo Modigliani, Claude Monet, Pablo Picasso and Vincent Van Gogh;
- Providing a high level of guest service at Le Rêve that we believe will surpass that offered at any other destination casino hotel in Las Vegas; and
- Offering our guests easy access to premium shopping either at Le Rêve or across the street at the newly expanded and renovated Fashion Show Mall.

Appeal to "High-Roller" and Premium Gaming Patrons. We believe that the premium level of luxury, sophistication and service we intend to offer at Le Rêve, together with Mr. Wynn's experience and reputation in building and operating premier Las Vegas destination casino resorts, will appeal to high-roller international and domestic gaming patrons. In addition to the main casino, Le Rêve will offer a baccarat salon and private high-limit gaming rooms designed to create a sense of comfort and exclusivity for high-end gaming customers. In addition to standard hotel guest rooms, Le Rêve plans to offer approximately 290 suites and six villas, all elegantly decorated and furnished.

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. 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 Le Rêve will attract wealthy international and domestic gaming customers. We believe that Mr. Wynn's reputation will attract experienced, high-level international and domestic casino marketing executives. We plan to have marketing executives located in local offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Europe, New York and southern California, as well as independent marketing representatives in major U.S. and foreign cities. Mr. Wynn is not bound by any non-competition or non-solicitation agreements with MGM Mirage arising out of the acquisition of MGM Grand's acquisition of Mirage Resorts.

Generate Substantial Revenue from Le Rêve's Non-Gaming Amenities. We have planned Le Rêve as a luxury destination resort with amenities designed to generate substantial non-gaming revenue. We expect Le Rêve's superior non-gaming amenities outlined above to provide for a substantial portion of our overall revenue.

Capitalize on the Attractive Location of Le Rêve.

Extensive Frontage on the Las Vegas Strip. Le Rêve will be located on the Las Vegas Strip at the site of the former Desert Inn Resort & Casino on the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue. Le Rêve will have approximately 1,350 feet of frontage on the Las Vegas Strip and will be located near some of the most visited hotel casino resorts and attractions on the Las Vegas Strip, including Bellagio, Caesars Palace, The Mirage, Treasure Island at The Mirage and The Venetian.

The Le Rêve site consists of approximately 55 acres of land, where the hotel complex will be built, and approximately 137 acres of land behind the hotel site on which the new golf course will sit. In addition, the site includes a 20-acre parcel fronting Las Vegas Boulevard adjacent to Le Rêve. In total, the Le Rêve site consists of 212 acres. The back of the Le Rêve property runs along Paradise Road, a major artery in the resort corridor that leads directly to and from McCarran International Airport. Le Rêve 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.

Proximity to the Las Vegas Convention Center and the Sands Expo and Convention Center. According to Tradeshow Week 200, Las Vegas was the most popular trade show

destination in the United States in terms of net square footage and number of Tradeshow Week 200 shows in 2001 and one of the most popular convention destinations in the United States. Le Rêve will be 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 Las Vegas Convention Center contains approximately 3.2 million square feet of convention space. According to the Las Vegas Convention and Visitors Authority, approximately 1.3 million visitors attended trade shows and conventions at the Las Vegas Convention Center during 2001. We anticipate that the Las Vegas Convention Center will be accessible from Le Rêve by a pedestrian crossing at Paradise Road. In addition, the Las Vegas Monorail Company is constructing a monorail station at the intersection of Desert Inn Road and Paradise Road which will meet the pedestrian crossing. We anticipate that our free shuttle service, which will run along the north perimeter of the golf course, will provide convention and trade show attendees and other Le Rêve visitors with quick and convenient transportation to and from the convention center. We believe that this will be attractive to convention and trade show visitors who will not need to wait in long lines for taxicabs and can avoid traffic congestion around the Las Vegas Convention Center in traveling to or from Le Rêve.

To the south, Le Rêve will be directly across Sands Avenue from the approximately 1.2 million square foot Sands Expo and Convention Center. This complex will be within a short walking distance from Le Rêve's Sands Avenue entrance and we anticipate that the Sands Expo and Convention Center will be accessible from Le Rêve by a pedestrian bridge which we understand Clark County plans to build. According to the public filings of Las Vegas Sands, Inc., an affiliate of the owner of the Sands Expo and Convention Center, approximately 1 million visitors attended trade shows and conventions at the Sands Expo and Convention Center during 2001.

We believe that Le Rêve's proximity to these trade show and convention facilities will make Le Rêve particularly attractive to business customers who attend trade shows and conventions. We expect these customers to be a source of room demand for Le Rêve during mid-week periods when room demand by leisure travelers is typically lower. Because of this source of room demand, we believe that we will be able to charge higher mid-week room rates than those of other Las Vegas Strip hotels.

Proximity to the Fashion Show Mall. Le Rêve will be directly across Las Vegas Boulevard from The Rouse Company's Fashion Show Mall. We anticipate that Le Rêve will be connected to the mall by a pedestrian bridge which we understand Clark County plans to build. The Fashion Show Mall contains premium retail stores and anchor tenants such as Neiman Marcus, Saks Fifth Avenue and Macy's and is currently undergoing a substantial remodeling and expansion program, which is expected to be completed by October 2003. When the remodeling and expansion are completed, the Fashion Show Mall is expected to house a number of new stores, including Nordstrom, Lord & Taylor and Bloomingdale's Home & Furniture. We anticipate that the proximity of the Fashion Show Mall to our retail shops will draw significantly more shoppers to the area.

Carefully Manage Construction Costs and Risks. Wynn Design & Development, a wholly owned indirect subsidiary of Wynn Resorts, is responsible for managing construction costs and risks associated with the project. Marnell Corrao will be the builder and general contractor for Le Rêve. Marnell Corrao has extensive experience in building large Las Vegas destination resorts, including Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino. We expect the total development cost of Le Rêve to be approximately $2.4 billion, including the cost of the land, capitalized interest, pre-opening expenses and all financing fees. Of that amount, the design and construction costs are estimated to be approximately $1.4 billion. We have entered into a guaranteed maximum

price construction contract covering approximately $919 million of the budgeted construction cost. The guaranteed maximum price is subject to increases because of, among other things, scope changes, to the project. Plans for a substantial portion of the budget for this contract have not been finalized. We plan to implement specific mechanisms that are intended to reduce the risk of construction cost overruns and delays, including:

- a $150 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 $50 million completion guarantee in favor of the lenders under the credit facilities and second mortgage note holders by a special purpose subsidiary of Wynn Las Vegas, which completion guarantee will be secured by $50 million of the proceeds of this offering contributed to the subsidiary and deposited in a collateral account and pledged to the lenders under the credit facilities and second mortgage note holders, to be applied to the costs of the project in accordance with disbursement agreement;
- a liquidity reserve account to be held by Wynn Las Vegas which will be funded by $30 million of the net proceeds of this offering pledged to the lenders under the credit facilities and second mortgage note holders to secure Wynn Las Vegas' obligation to develop and construct Le Rêve and to be applied to the costs of the project in accordance with the disbursement agreement;
- a $34.3 million owner's contingency that Wynn Las Vegas may use, subject to the limitations set forth in the disbursement agreement, to cover owner-created delays and owner-originated changes in the scope of the work and other cost overruns;
- a liquidated damages provision requiring Marnell Corrao to pay us $300,000 for each day the completion of construction is delayed, following a five-day grace period and subject to force majeure and other permitted extensions, up to a maximum amount of $9 million; and
- anticipated remaining availability of approximately $33.8 million under Wynn Las Vegas' revolving credit facility that may be used to pay interest under the credit facilities and the second mortgage notes and other financing fees if completion is delayed.

We have entered into a separate design/build contract with Bomel Construction Company, Inc. for the design and construction of the parking structure. Bomel has extensive experience constructing parking structures, including garages at Paris Las Vegas, Green Valley Ranch Station and The Palms Casino Resort. We are currently soliciting bids for construction of the new golf course and expect to award the contract in the fourth quarter of 2002. We expect that the newly constructed golf course will be available for play when Le Rêve opens.

The Le Rêve Resort

Features of the Le Rêve Project

As noted elsewhere in this prospectus, although we have determined the overall scope and general design of Le Rêve, we will continue to evaluate the Le Rêve project design in relation to its construction schedule and budget and the demands of the Las Vegas tourism and gaming market. All of the features of Le Rêve described in this prospectus are based on our current plans for the project, and, therefore, the design of individual elements of Le Rêve may be refined from the descriptions contained in this prospectus; however, project changes are limited in certain respects by the documents governing Wynn Las Vegas' indebtedness.

The Hotel. We have designed Le Rêve's hotel tower to contain 45 floors of hotel rooms and suites on top of a three-story low-rise building housing restaurants, retail outlets and the

casino. The building will have 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 tower being the Le Rêve lake, an approximately three-acre manmade lake situated in front of the hotel, and the manmade "mountain" in front of the lake along the Las Vegas Strip. We are designing the Le Rêve lake and "mountain" to provide special effects intended to entertain our guests and the pedestrians who come to our hotel and casino.

The Le Rêve hotel guest main arrival area will feature an atrium garden adjacent to the registration desk with a view of the Le Rêve lake below. We are designing Le Rêve to provide an intimate setting by minimizing walking distances throughout the hotel with a well-designed, organized floor plan to facilitate guest orientation and familiarity with the property. On average, we expect that walking distances from the registration hosts to the guest elevators will be only approximately 460 feet. Comparative distances at The Venetian, Bellagio and The Mirage are approximately 530 feet, approximately 545 feet and approximately 570 feet, respectively. Once the guests arrive on their floor, we expect that the maximum walking distance to the most remote guest room will be approximately 240 feet, as compared to similar hotels such as Bellagio, The Mirage, Treasure Island at The Mirage and The Venetian at approximately 360 feet.

The Guest Rooms. We intend to decorate our approximately 2,400 standard guest rooms with sophisticated interior design elements and materials. The standard guest rooms have been designed to have a floor layout of approximately 620 square feet, which is approximately 100 to 125 square feet more than the industry standard for a standard guest room. The arc-shaped design of our high-rise building will provide rooms with a view of the golf course, lake and "mountain" setting or the surrounding mountains and has enabled us to design these rooms with widened entryways consisting of six-foot wide marble foyers. All standard rooms will have views of either the golf course or Las Vegas Boulevard and also are expected to have large working desks equipped with convenient and accessible electrical outlets. Additionally, we expect that each guest room will have a dedicated high-speed Internet connection utilizing state-of-the-art broadband connections that, for an additional fee, can be upgraded for in-room wireless Internet access with an adapter. Generally, this type of broadband connection currently is not available in the guest rooms of other hotels in Las Vegas. We expect that standard room bathrooms will have an oversized countertop, double sinks, a makeup area and television, a glass shower enclosure, a separate toilet compartment and a bathtub for two.

We also plan for Le Rêve to provide single and multiple bedroom luxury suites with superior amenities and furnishings designed to accommodate high-end hotel guests. Le Rêve expects to offer 270 parlor and salon suites (beginning at approximately 1,250 square feet) located in the tower of the hotel high-rise building and 18 to 21 one- and two-bedroom fairway lanai suites (beginning at approximately 2,200 square feet) located on the east side of the low-rise complex overlooking the golf course. The high-rise suite area will be separated from the standard guest rooms on each floor by a glass door, effectively creating a separate but adjoining "suite tower" accessible only to suite occupants. Occupants of the suites can also make use of a special hotel garden entrance to the hotel, located off of the south porte cochere VIP arrival area, as well as an exclusive elevator for the suites. The suites will be conveniently located near the casino and some of the fine-dining restaurants.

We believe that we have designed these elegant and spacious suites to satisfy the expectations of the highly sought-after international gaming customer. The salon suites' living rooms and bedrooms are designed to have views overlooking the Las Vegas Strip or Las Vegas' surrounding geography. We plan for each salon suite to feature a luxurious lounge area with a media center, adjacent dining or conference area, wet bar and oversized bathroom.

We believe that the location of our lanai suites on the golf course fairway will be especially attractive to our VIP gaming customers and hotel guests who desire the peace and privacy of staying in more secluded living quarters detached from the main hotel complex. The 18 to 21 fairway lanai suites will be situated in a three-story structure and will be conveniently located near our four swimming pools. We plan for each of our fairway lanai suites to have its own private patio overlooking the golf course and will include programmable guestroom controls to accommodate many of the native languages of our hotel guests. We believe that each of our suites will be decorated and furnished to satisfy the most discriminating tastes and clientele.

We also plan to offer four two-bedroom and two four-bedroom villas located in the low-rise structure of our hotel. Our villas will average approximately 7,000 square feet. Our villas will be accessible via a private entry located off of the south porte cochere VIP arrival area and will be conveniently located close to our retail stores and fine-dining restaurants.

The Casino. We expect Le Rêve to have an approximately 111,000 square foot casino located in the center of the first level of the low-rise building. Le Rêve's casino will be designed with a feeling of casual elegance and color palettes that complement Le Rêve's resort setting. We have planned the casino to have a well-organized floor plan and well-defined pathways that will allow our patrons easy access to the casino. The casino's main gaming area will contain an estimated 136 table games and 2,000 slot machines, a race and sports book, poker room and keno lounge. Our gaming limits will accommodate a full range of casino customers. In addition, Le Rêve will have a baccarat salon and private gaming rooms with direct access from the "suite tower." We plan for each private gaming room to be elegantly appointed with its own private dining room and patio terrace overlooking Le Rêve's pools. We will market the casino directly to gaming customers using database marketing techniques, slot clubs 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.

The Golf Course. We plan to construct a world-class, 18-hole championship golf course at the site of the former Desert Inn golf course. Based on current publicly available plans, when Le Rêve opens, we believe 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 Le Rêve's golf course, which will be accessible only to hotel guests of Le Rêve. We expect that 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. We have designed the golf course with dramatic elevation changes and plan to include water on almost every hole. Unlike other courses available to Las Vegas visitors, Le Rêve's golf course will be adjacent to the hotel and will be visible from the windows of many of Le Rêve's meeting and convention rooms. We expect that the golf course will be available for play when Le Rêve opens.

Restaurants, Lounges, Bars and Nightclub. We plan to offer 18 food and beverage outlets, including six fine-dining restaurants and an approximately 600-seat buffet. We plan to follow the approach Mr. Wynn utilized at Mirage Resorts in seeking to persuade signature chefs to either move to Las Vegas or open second versions of restaurants that are well-known in other cities. In July 2002, Wynn Las Vegas entered into a restaurant management agreement with Dinex Management, LLC to provide the cuisine and services of Daniel Boulud, who was named "Chef of the Year" by *Bon Appetit Magazine* in 1999, and is known for his New York restaurants, DANIEL and Café Boulud. DANIEL was awarded four stars by the New York Times in 2001, was rated one of the ten best restaurants in the world by *The*

International Herald Tribune in 1993 and received *Gourmet Magazine's* "Top Table" award in 1997.

We plan to engage a number of well-known interior designers to decorate and stylize Le Rêve's numerous restaurants. We expect Le Rêve to offer a full complement of lounges and bars and a nightclub. We have planned for several of our restaurants to overlook the Le Rêve lake and will offer outdoor lounges and/or dining areas.

The Showroom. Le Rêve's showroom will be customized to accommodate the unveiling of Franco Dragone's new water-based entertainment production. Mr. Dragone is the creative force behind Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère," as well as Celine Dion's new production at the approximately 4,000-seat performing arts "Colosseum" currently being constructed by Caesars Palace and scheduled for completion in the first quarter of 2003. "O" and "Mystère" reportedly have been consistently sold out since opening.

The showroom will seat approximately 2,080 guests and will feature an approximately 1,000,000 gallon performance pool. The seating for the showroom is designed to extend around the performance area a full 360 degrees and to be suspended over the performance pool with no seat farther than approximately 42 feet from the performance area.

The Art Gallery. Le Rêve will also offer an art gallery displaying rare paintings from The Wynn Collection. The Wynn Collection consists of works from 19th and 20th century European and American masters, and at various times has included works by Paul Cézanne, Paul Gaugin, Édouard Manet, Henri Matisse, Amedeo Modigliani, Claude Monet, Pablo Picasso and Vincent Van Gogh. Several of these paintings were on display at Bellagio before MGM Grand's acquisition of Mirage Resorts. Subject to certain notice restrictions, Mr. and Mrs. Wynn will retain the right to remove or replace any or all of the works of art that will be displayed in the art gallery. We will lease The Wynn Collection from Mr. and Mrs. Wynn. We will be obligated to pay a monthly payment equal to one-half of the gross revenue, as calculated under the agreement, received by the gallery each month, less direct expenses, subject to a monthly cap. However, if there is a loss in any particular month, as calculated under the agreement, Mr. and Mrs. Wynn will be obligated to reimburse us the amount of the loss. After specified notice periods, we or Mr. and Mrs. Wynn may terminate this lease. See "Certain Relationships and Related Transactions—Art Gallery."

The Ferrari and Maserati Dealership. We have entered into letters of intent with Ferrari North America, Inc. and Maserati North America, Inc. to open an authorized on-site, full-service Ferrari and Maserati dealership. We expect that our franchises will include a service and maintenance facility, as well as a café and retail store. Currently, there are only 29 Ferrari dealerships in the United States and we expect ours to be the first in Nevada. The dealership will be located near the main entrance to the hotel.

The letters of intent, as amended, require us to submit designs and plans for the dealership to Ferrari North America and Maserati North America for approval and to satisfy certain financing and other ongoing conditions, including minimum working capital and net worth requirements. The letters of intent also require us to provide quarterly updates as to the status of construction of Le Rêve and to continuously meet all capital, facility, personnel, customer satisfaction and operational standards of Ferrari North America and Maserati North America. If we are approved to operate the franchises, Ferrari North America and Maserati North America will have first and senior priority security interests in their respective franchises. Under these letters of intent, we are required to notify Ferrari North America and Maserati North America at least sixty days prior to the sale of any of our stock by Mr. Wynn and, if practicable, by Aruze USA. If advance notification is not practicable, we must notify Ferrari North America and Maserati North America promptly after we learn of any sale of our

stock by Aruze USA. Under these letters of intent, Mr. Wynn may not hold less than 50% of the voting power of our issued and outstanding voting stock without the prior written approval of Ferrari North America and Maserati North America. For the purpose of this requirement, under the letters of intent, Mr. Wynn is considered to hold all shares subject to the voting agreement contained in the stockholders agreement, including shares held by Aruze USA. Mr. Wynn currently meets and, upon the completion of this offering, is expected to meet, this requirement. Under these letters of intent, we are also required, barring any unforeseen delays in the construction of Le Rêve, to commence dealership operations by December 31, 2004. If we are unable to open our permanent dealership by this date, it is currently contemplated that we may open a temporary dealership. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Transactions—Stockholders Agreement" and "Ownership of Capital Stock."

We are in the process of seeking a zoning ordinance amendment to permit us to operate the dealership at the Le Rêve site. Under the letters of intent, we are required to (1) file a petition with Clark County for the amendment of the applicable land use ordinance by December 1, 2002, (2) file, as soon as possible after the amendment of the land use ordinance, the necessary application for land use approval and (3) obtain both the ordinance amendment and the land use approval no later than October 1, 2003.

Retail Space. We expect that Le Rêve will contain approximately 77,500 square feet dedicated to retail shops. We expect to lease approximately eight of the shops to tenants operating boutiques, including brand name and high-end boutiques. We plan to operate the remaining approximately 18 stores, including a golf shop and other shops selling, among other things, men's clothing, women's apparel and accessories, art, watches, sundries and proprietary Le Rêve products.

The Spa, Salon and Fitness Complex. We plan to own and operate 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. Le Rêve will offer its guests four 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 will feature private cabanas and lush landscaping.

Convention, Meeting and Reception Facilities. Le Rêve expects to 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 of the meeting rooms will be available as pre-function or break-out areas.

The Wedding Chapels. Le Rêve will include two intimate wedding chapels that we expect will accommodate 60 guests each.

Parking. Our north parking garage, which will have easy access to our hotel, will provide approximately 1,840 parking spaces for our guests and other visitors. The second level of the north parking garage will connect to a retail promenade that will lead to our casino. We will have two levels of valet parking

under the hotel and a separate parking area for employees located on the 20-acre parcel next to the Le Rêve. In total, we expect that there will be approximately 4,050 parking spaces available to guests and employees of Le Rêve.

Design and Construction Team

Wynn Resorts' indirect subsidiary, Wynn Design & Development, together with Stephen A. Wynn, is designing Le Rêve. Wynn Design & Development, which will supervise construction of Le Rêve, is comprised of a highly qualified team of specialists with an impressive track record in designing, constructing and completing major hotel casino resorts. The Wynn Design & Development team includes:

- *Kenneth R. Wynn, President*. Kenneth R. Wynn will be supervising the construction, architectural and interior design and purchasing for Le Rêve. Kenneth R. Wynn previously served as President of Atlandia Design & Furnishings, Inc., then a wholly owned subsidiary of Mirage Resorts, where he directly supervised the construction, architecture, interior design and purchasing departments, as well as outside contractors and consultants, for all of Mirage Resorts' new construction and remodel projects, including Bellagio, The Mirage, Treasure Island at The Mirage and Golden Nugget—Las Vegas.
- *W. Todd Nisbet, Executive Vice President—Project Director.* Mr. Nisbet will be supervising the construction of Le Rêve. Mr. Nisbet has over 15 years of experience in the construction industry through his employment by Marnell Corrao, where he had direct supervisory capacity over the construction of Bellagio, Treasure Island at The Mirage, projects at The Mirage, such as the expansion of the convention center, the volcano upgrade and the high limit slot area, and the expansion of the north casino at Caesars Palace.
- *DeRuyter O. Butler, Executive Vice President—Architecture.* Mr. Butler has been employed by Atlandia Design & Furnishings or Wynn Design & Development for nearly 20 years. Mr. Butler directly supervised the architectural design of major hotel casino resorts such as Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget—Las Vegas.
- *Roger P. Thomas, Executive Vice President—Design.* Mr. Thomas, who served as Senior Vice President—Design for Atlandia Design & Furnishings for over 15 years, was responsible for the interior design of The Mirage, including the standard rooms, suites and villas, the spa and salon, the Siegfried & Roy and Danny Gans showrooms and the expansion of the convention center. In addition, Mr. Thomas was responsible for the interior design of Bellagio and the Golden Nugget—Las Vegas and much of the interior design at Treasure Island at The Mirage, including the redecoration of the original tower, the casino and the lobby.
- *Janellen Sachs Radoff, Vice President—Design.* Ms. Radoff held the position of Executive Designer at Atlandia Design & Furnishings for almost 15 years and has over 25 years of experience in interior design. Ms. Radoff worked with Mr. Thomas to create the interior design of major hotel casino resorts projects such as Bellagio, The Mirage and the Golden Nugget—Las Vegas.

Construction Schedule and Budget

We have scheduled groundbreaking for Le Rêve to occur in October 2002, with an opening to the general public scheduled for April 2005.

Wynn Design & Development, an indirect wholly owned subsidiary of Wynn Resorts, is responsible for the design and architecture of Le Rêve (except for the showroom, the golf course and the parking garage) and for managing construction costs and risks associated with the Le Rêve project. Nevada law requires that a firm licensed as a professional architectural organization certify architectural plans. These architectural services for the Le Rêve project will be provided by the firm of Butler/Ashworth Architects, Ltd., LLC. The principals of the Butler/Ashworth firm are DeRuyter O. Butler and Glen Ashworth, both of whom are employees of Wynn Design & Development. Mr. Butler is Executive Vice President of Wynn Design & Development. Wynn Design & Development is the only client of the Butler/Ashworth firm and pays the salaries and benefits of Messrs. Butler and Ashworth. Neither we nor Mr. Wynn has an ownership interest in Butler/Ashworth.

We expect the total development cost of Le Rêve to be approximately $2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, the FF&E facility, the second mortgage notes and any other indebtedness and obligations of ours which will be due before the estimated commencement date of operations of Le Rêve have been included in our estimate of the total development cost.

Of the estimated $2.4 billion total development cost for Le Rêve, the design and construction costs are budgeted to be approximately $1.4 billion, including the cost of constructing the golf course and principal parking garage. The remaining approximately $1 billion of development costs includes costs such as pre-opening costs, entertainment production costs, site 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 have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately $919 million of the budgeted $1.4 billion design and construction cost. The $919 million guaranteed maximum price is subject to increases because of, among other things, scope changes to the project. Although we have determined the overall scope and design of Le Rêve, not all of the plans and specifications for the construction components that are the subject of the guaranteed maximum price contract have been finalized and, under certain circumstances, we will be responsible for excess costs with respect to these components. See "Construction Contracts for Le Rêve" and "Risk Factors—Risks Associated with Our Construction of Le Rêve."

Approximately $488 million of the $1.4 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 design and related furniture, fixtures and equipment, construction of restaurant and retail spaces, including tenant allowances, signage and electronic systems, site work and exterior features at a budgeted cost of approximately $303.0 million;
- construction of the new golf course at a budgeted cost of approximately $21.5 million;
- construction of the principal parking garage at a budgeted cost of approximately $11.5 million;

- estimated design and engineering professional fees of approximately $67.4 million;
- costs of obtaining required governmental approvals and permits and utility service connection fees of approximately $13.8 million;
- costs of miscellaneous capital projects, including demolition and mock-up costs, of approximately $23.8 million;
- utilities and security costs during construction of approximately $6.3 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; and

- contingency of approximately $26.7 million of the total owner's contingency of $34.3 million.

We are responsible for these components of the budget, including any cost overruns with respect to these components. Of this remaining $488 million of budgeted design and construction costs, we have spent approximately 8.4% to date. We have received bids with respect to items comprising another approximately 36.6% of these remaining budgeted costs (though we have not accepted these bids and therefore the bids are subject to change). Accordingly, we have spent money or received non-binding bids for a total of approximately 45% of these remaining budgeted costs.

We have entered into a design/build contract with Bomel for the design and construction of the principal parking garage for a lump sum of $9.9 million, subject to certain exceptions, including any changes in the scope of work, force majeure or owner delays. Design work for the construction is substantially complete. We expect that construction will commence in October 2002. We are currently soliciting bids for the construction of the golf course and expect to award the contract in the fourth quarter of 2002. We expect that the newly constructed golf course will be available for play when Le Rêve opens.

We expect to lease approximately eight of the retail shops at Le Rêve to third parties and intend to provide some of our retail tenants an allowance for improvements as part of the lease arrangements. We will own and operate the remaining approximately 18 retail shops at Le Rêve and will be responsible for constructing any improvements. These construction costs and allowances are included in our design and construction budget for Le Rêve. Design and/or construction costs in excess of an allowance are intended to be the responsibility of the particular retail tenant. Nevertheless, if we are unable to successfully negotiate leases consistent with our design and construction budget, we may have to fund or construct, at our cost, additional improvements in connection with the leases relating to the space.

We intend to operate most of the restaurants at Le Rêve. We plan to construct the improvements for all of the restaurants, whether managed by us or by third parties, and the costs of those improvements are included in our design and construction budget.

We believe that the overall design and construction budget of $1.4 billion is reasonable. In addition to the guaranteed maximum price provisions of the construction contract, we plan to implement specific mechanisms that are intended to reduce the risk of construction cost overruns and delays, including:

- a $150 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 $50 million completion guarantee in favor of the lenders under the credit facilities and the second mortgage note holders by a special purpose subsidiary of Wynn Las Vegas, which completion guarantee will be secured by $50 million of the proceeds of this offering contributed to the special purpose subsidiary, deposited in a collateral account and pledged to the lenders under the credit facilities and the second mortgage note holders, to be applied to the costs of the project in accordance with the disbursement agreement;
- a $30 million liquidity reserve account to be held by Wynn Las Vegas which will be funded by $30 million of the net proceeds of this offering pledged to the lenders under the credit facilities and second mortgage note holders to secure Wynn Las Vegas'

obligation to develop and construct Le Rêve and to be applied to the costs of the project in accordance with the disbursement agreement;

- a $34.3 million owner's contingency that we may use, subject to the limitations set forth in the disbursement agreement, to cover owner-created delays and owner-originated changes in the scope of the work and other cost overruns; and
- a liquidated damages provision requiring Marnell Corrao to pay us $300,000 for each day the completion of construction is delayed, following a five-day grace period and subject to force majeure and other permitted extensions, up to a maximum amount of $9 million.

Despite these protections, design and construction costs may be significantly higher than expected. Furthermore, if we do not complete construction of Le Rêve by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events, Wynn Las Vegas will be in default under the credit facilities and the second mortgage notes and the holders of the indebtedness will have the right to accelerate the indebtedness and exercise other rights and remedies against our subsidiaries. See "Risk Factors—Risks Related to Our Substantial Indebtedness—We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing."

Water Show Entertainment Production Agreement

We have entered into an agreement with Calitri Services and Licensing Limited Liability Company under which Calitri will create, develop and produce the show to be presented in the Le Rêve showroom. This agreement is in the process of being amended. We expect that the agreement will be amended into two agreements—a license agreement between Wynn Las Vegas and Calitri and a production services agreement between Wynn Las Vegas and Productions du

Dragon, S.A. Under the latter agreement, Productions du Dragon will be required to employ Franco Dragone as the executive producer and principal creator of the show. The concept of the show, which involves a water-based production in Le Rêve's showroom, has already been approved by Mr. Wynn and is under development and pre-production. Under the license agreement, Wynn Las Vegas will pay Calitri a $2 million creation fee, $1 million of which has been paid, and fund parts of the development and production budgets. Wynn Las Vegas will pay the remaining $1 million of the creation fee after the completion of this offering. In addition, Calitri will receive 10% of the net ticket revenue and 20% of the show's net profits. The show's net profits will include net ticket revenue and revenue from food and beverages sold in or immediately adjacent to the showroom, less the 10% of the net ticket revenue Wynn Las Vegas must pay to Calitri, amortization of construction costs and other operating expenses. Under the production services agreement, when amended, Productions du Dragon will receive an additional 30% of the show's net profits. Under the license agreement, it is further expected that Wynn Las Vegas will have the sole and exclusive right to license and/or manufacture and sell products and souvenirs related to the show. In return for this right, Calitri will receive 10% of the retail selling price, less certain costs, of all retail sales of these products and 50% of the before tax profits, less certain costs, generated by all non-retail sales of these products. However, it is also currently contemplated that, if the production fails to satisfy certain revenue requirements, Wynn Las Vegas will be able to terminate the license agreement prior to the end of its term. In addition, it is contemplated that the agreement, as amended, will provide Wynn Las Vegas with an option to renew the agreement for an additional five-year term. The production services agreement terminates upon termination of the license agreement unless

the option for the second production or other project described below is exercised and a separate production services agreement for that second production or other show has not been executed.

We have also paid Calitri $1 million for an option with respect to a second production for Le Rêve or for another project. We anticipate that Wynn Las Vegas or one of our other subsidiaries will be required to pay an additional $1 million if we exercise the option. If the option is exercised, the optionee will be obligated to use Productions du Dragon for production services.

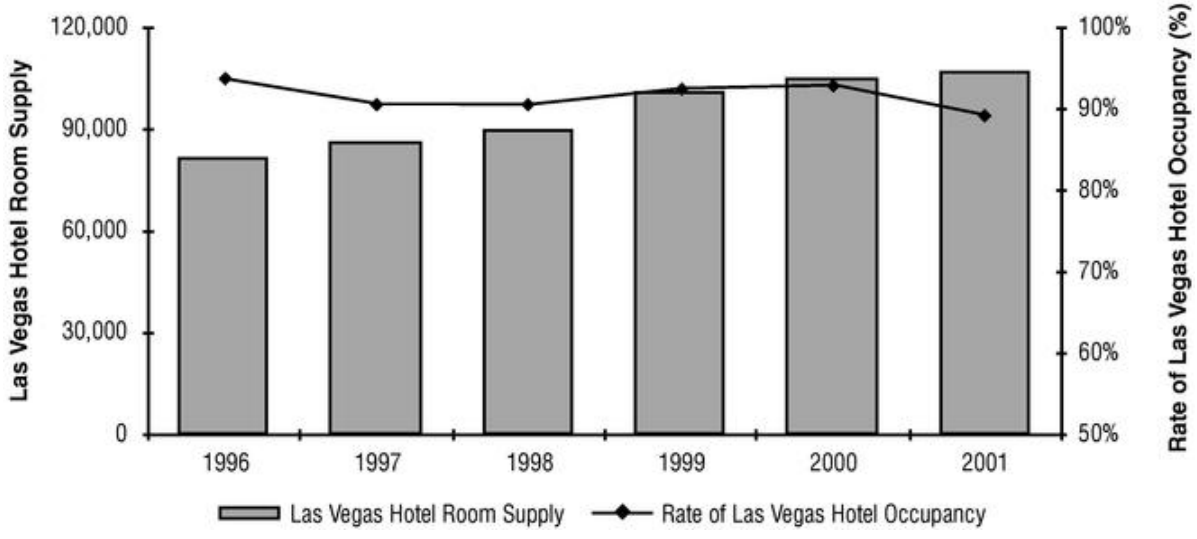
Following the completion of this offering, Wynn Resorts plans to grant Mr. Dragone an award of 189,723 shares of restricted stock. This restricted stock award is intended to be part of the compensation paid to Mr. Dragone for his role as the executive producer and principal creator of the production. 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: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone. Although the form of the restricted stock grant has not been finalized, management believes that compensation expense, based on the fair value of the stock grant at the measurement date, will be recognized and that such compensation expense will be capitalized as part of the cost of constructing the entertainment production. Because the price of the stock at the measurement date is presently unknown and the form of the agreement has yet to be finalized, management is unable to estimate the amount of compensation expense expected to be associated with the restricted stock grant at this time.

Las Vegas Market

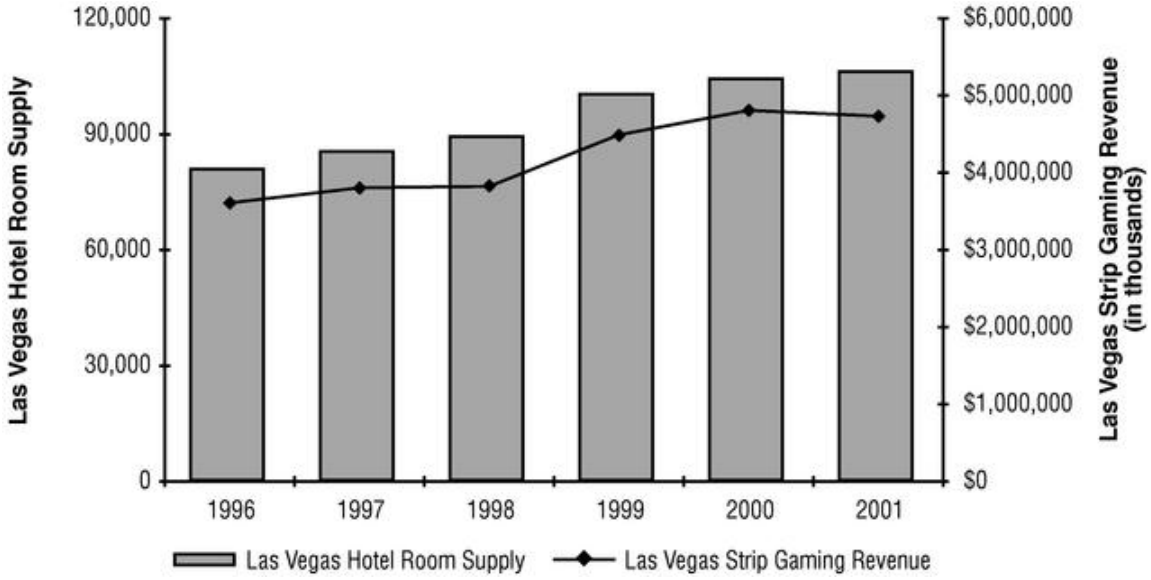
Overview. Las Vegas is one of the fastest growing leisure, lodging and entertainment markets in the country. Las Vegas hotel occupancy rates are among the highest of any major market in the United States. According to the Las Vegas Convention and Visitors Authority, the number of visitors traveling to Las Vegas has continued to increase at a steady and significant rate. The number of visitors increased from approximately 29.6 million in 1996 to approximately 35.0 million in 2001, a compound annual growth rate of 3.4%. Aggregate expenditures by these visitors increased at a compound annual growth rate of 7.0%, from approximately $22.5 billion in 1996 to approximately $31.6 billion in 2001. The number of residents in Clark County, the greater Las Vegas area, has increased from 1,115,940 residents in 1996 to 1,425,723 residents in 2000, a compound annual growth rate of 5.0%.

Expanding Hotel and Gaming Market. Las Vegas 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 that have opened over the past ten years include 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, Circus Circus Hotel, Casino and Theme Park, Mandalay Bay Resort & Casino and Caesars Palace. Despite this significant increase in the supply of hotel rooms in Las Vegas,

hotel total occupancy rates for all days exceeded on average 90.6% for the years 1990 to 1999, averaged 92.5% in 2000 and 88.9% in 2001.



According to the Nevada State Gaming Control Board, Las Vegas Strip gaming revenue has increased from approximately $3.6 billion in 1996 to approximately $4.7 billion in 2001, a compound annual growth rate of 5.6%. As a result of the increased popularity of gaming, Las Vegas has sought to increase its popularity as an overall vacation resort destination. The number of hotel rooms in Las Vegas has increased by 30.6% from 80,952 in 1996 to 105,702 in 2001.



We believe that the growth in the Las Vegas market has been enhanced as a result of a dedicated program by both the Las Vegas Convention and Visitors Authority and major Las Vegas hotels to promote Las Vegas as a major vacation and convention site and the increased capacity of McCarran International Airport.

Growth of Non-Gaming Revenue Expenditures. The Las Vegas market continues to evolve from its historical gaming focus to broader entertainment and leisure offerings. In addition to the traditional attractiveness of gaming, the market is continuing to expand to include retail, fine dining, sporting activities, major concerts and other forms of entertainment. This diversification has contributed to the growth of the market and broadened the universe of individuals who would consider Las Vegas as a vacation destination. The more diversified entertainment and leisure offerings present significant growth opportunities. In particular, the newer, large theme-destination resorts have been designed to capitalize on this development by providing better quality hotel rooms at higher rates and by providing expanded shopping, dining and entertainment opportunities to their patrons, in addition to gaming.

Las Vegas as a Convention Center Attraction. According to Tradeshow Week 200, an annual publication that analyzes the 200 largest trade shows in the United States, Las Vegas was the most popular trade show destination in the United States with a 28.4% market share of the Tradeshow Week 200 shows in terms of net square footage and one of the most popular convention destinations in the United States in 2001. In 1996, approximately 3.3 million persons attended conventions in Las Vegas, providing approximately $3.9 billion in non-gaming trade show and convention revenue. By 2001, the number of convention attendees increased to more than 4 million, providing approximately $4.8 billion in non-gaming and trade show and convention revenue.

Trade shows are held for the purpose of getting sellers and buyers of products or services together in order to conduct business. Trade shows differ from conventions in that trade shows typically require substantial amounts of space for exhibition purposes and participant circulation. Conventions generally are gatherings of companies or groups that require less space for breakout meetings and general meetings of the overall group. Las Vegas offers trade shows and conventions a unique infrastructure for handling the world's largest shows. This includes a concentration of approximately 72,000 hotel rooms located on the Las Vegas Strip, two of the largest convention centers in the United States—the Las Vegas Convention Center and the Sands Expo and Convention Center—with a total of over 4 million square feet of convention and exhibition space, convenient air service from major cities throughout the United States and other countries and significant entertainment attractions. In addition to the Sands Expo and Convention Center and the Las Vegas Convention Center, the MGM Grand Hotel and Casino has constructed a conference and meeting facility of approximately 380,000 gross square feet. The Mirage has recently added approximately 90,000 gross square feet of meeting space, and Mandalay Bay Resort & Casino has begun construction of an approximately 1.8 million square foot convention center with an estimated completion date in early 2003. We believe that Las Vegas will continue to evolve as one of the country's preferred trade show and convention destinations.

Statistics on the Las Vegas Gaming Industry. The following table sets forth certain information derived from published reports of the Las Vegas Convention and Visitors Authority and the Nevada State Gaming Control Board concerning Las Vegas Strip gaming revenue and visitor volume and hotel data for the years 1996 to 2001. As shown in the table, the Las Vegas market has achieved significant growth in visitor volume and tourist revenue.

Historical Data for Las Vegas Gaming Industry(1)

	1996	1997	1998	1999	2000	2001	Compound Annual Growth Rate
Las Vegas Visitor Volume	29,636,361	30,464,635	30,605,128	33,809,134	35,849,691	35,017,317	3.4%
Total Visitor Expenditures(2)	$ 22,533,258	$ 24,952,189	$ 24,577,469	$ 28,695,178	$ 31,462,337	$ 31,555,924	7.0%
Las Vegas Strip Gaming Revenue(2)	$ 3,579,269	$ 3,809,354	$ 3,812,408	$ 4,490,330	$ 4,805,572	$ 4,703,692	5.6%

Las Vegas Convention Attendance	3,305,507	3,519,424	3,301,705	3,772,726	3,853,363	4,049,095	4.1%
Las Vegas Hotel Occupancy Rate for All Days	93.4%	90.3%	90.3%	92.1%	92.5%	88.9%	N/A
Las Vegas Hotel/Motel Room Supply	99,072	105,347	109,365	120,294	124,270	126,610	5.0%

(1) Sources: Las Vegas Convention and Visitors Authority and Nevada State Gaming Control Board for the fiscal years ended December 31.

(2) Dollars in thousands.

Le Rêve Competition

Hotel/Casino Competition. The casino/hotel industry is highly competitive. Le Rêve, which will be located on the Las Vegas Strip, will compete with other high-quality resorts and hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment offered, theme and size. Le Rêve will compete with hotels 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.

In June 2003, The Venetian expects to complete a 1,000-room hotel tower on top of the resort's existing parking garage. Also, Mandalay Bay Resort & Casino has announced that it expects to begin construction of a 1,122-room, all-suite tower connected to the current hotel casino resort in September 2002, with an expected opening in October 2003. MGM Mirage has announced that it will begin construction in mid-2003 of an approximately 925-room "spa tower" addition to Bellagio, as well as expand Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004. Other than the expansions of The Venetian, Mandalay Bay Resort & Casino and Bellagio, we are not aware of any significant additions of hotel rooms to major hotel casino resort properties in Las Vegas or any developments of new major hotel casino resort properties in Las Vegas in the near future.

Many competing properties, such as Bellagio, Caesars Palace, 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 us and target the same demographic group as we will. We will seek to differentiate Le Rêve 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 recently 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, 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. See "—The Macau Opportunity—Competition within Macau and from Regional Markets."

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 wagering and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States will also increase competition we face and will continue to do so in the future. Additionally, if gaming is legalized in jurisdictions near our property or our target markets where it currently is not permitted, we will face additional competition.

Retail Competition. Le Rêve's retail stores will operate in a highly competitive environment. Le Rêve's retail stores will compete with other retail stores located in other Las Vegas hotel casino resorts and shopping districts. Among these Las Vegas shopping locations, Le Rêve will face significant competition from the retail stores at Bellagio, the Forum Shops at Caesars Palace, which is expected to complete a 200,000 square foot expansion in 2004, The Grand Canal Shoppes at The Venetian and Desert Passage at Aladdin Resort & Casino. In particular, Le Rêve's retail stores will face competition from the premium retail stores of the Fashion Show Mall, which is owned by The Rouse Company, a publicly traded company. The Fashion Show Mall, which is situated across the Las Vegas Strip from Le Rêve, is currently undergoing an extensive remodeling and expansion program, reportedly increasing its size from approximately 773,000 square feet to nearly 2 million square feet. Beginning in November 2002, the Fashion Show Mall is expected to contain an approximately 180,000 square foot Nordstrom and a flagship store of Bloomingdale's Home & Furniture. The expansion of the Fashion Show Mall is expected to be completed in October 2003 with a new Lord & Taylor and is expected to include a total of approximately 300 shops. In addition, Le Rêve's retail stores will compete with outlet shopping areas located on the way to Las Vegas from Los Angeles and other places, which tend to offer merchandise at discounted prices.

Our retail stores will compete on the basis of, among other things, the location of our stores, the breadth, quality, style, and availability of merchandise, the level of customer service offered and merchandise price. We will also compete with other retail properties for retail businesses on the basis of the rent charged and location.

We believe that our retail operations will generate approximately 5% of our total revenue. However, we will face significant competition in this market area. Any increase in our competitors' market share for retail customers in Las Vegas could negatively impact our operations in a significant manner. See "Risk Factors —General Risks Associated with Our

Business—The casino, hotel, convention and other facilities at Le Rêve will face intense competition."

Marketing in Las Vegas

Our marketing strategy consists of positioning Le Rêve as a full-service luxury resort and casino in the leisure, convention and tour and travel markets. Prior to the opening of Le Rêve, we will create general market awareness about Le Rêve's product offerings through conventions and media, including television, radio, newspapers, magazines, internet, direct mail and billboards. We also expect that the third party retail tenants will engage in their own general advertising and promotional activity, which we expect will benefit all of Le Rêve's retail shops.

We believe that Le Rêve will attract wealthy international and domestic gaming customers due in part to the high degree of customer recognition and guest loyalty that we believe Mr. Wynn has developed over the last two decades by operating some of the signature properties on the Las Vegas strip. In addition, we currently employ experienced international and domestic casino marketing executives. We believe that Mr. Wynn's reputation will allow us to continue to attract marketing executives of this caliber.

Le Rêve plans to have marketing executives located in local offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Europe, New York and southern California, as well as independent marketing representatives in major U.S. and foreign cities. We also plan to develop a guest loyalty program at Le Rêve that will integrate in real-time, all gaming, hotel, food, beverage and retail revenue of 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 Le Rêve.

The Macau Opportunity

Overview and Strategy

Wynn Macau, a Macau company and majority-owned indirect subsidiary of Wynn Resorts, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US $2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau 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 26, 2009. Wynn Macau will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met, including obtaining sufficient financing. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and, possibly, additional casino resorts. If Wynn Macau does not invest 4 billion patacas in casino projects 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 currency used in the concession agreement is the Macau pataca. We have converted all pataca references into U.S. dollars using an exchange rate of approximately eight Macau patacas to one U.S. dollar (which is the middle of the buy and sell rates on October 17, 2002, as reported by the Monetary Authority of Macau).

We currently contemplate that Wynn Macau will develop, construct and begin operations of its initial casino resort in phases, with the first phase consisting of a casino and several food and beverage outlets. Wynn Macau has not yet determined the cost of construction of the first phase of its first casino resort. If the financing arrangements for the construction of the initial phase of the casino resort are completed and if certain necessary legislative changes have been enacted by the Macau government, we expect that Wynn Macau will begin construction of the first phase of its first casino resort in 2003. Accordingly, Wynn Macau could complete construction of the first phase of the casino resort and begin casino operations as early as 2004. Wynn Macau already begun planning for the development of the initial phase of its first casino resort, including having discussions with construction contractors. The Macau government has granted to Wynn Macau the right to lease a parcel of land for its first permanent casino operations. We believe that this land, located in the outer harbor of downtown Macau opposite the largest, most well-known casino, the Hotel Lisboa, is an attractive location for Wynn Macau's first Macau casino.

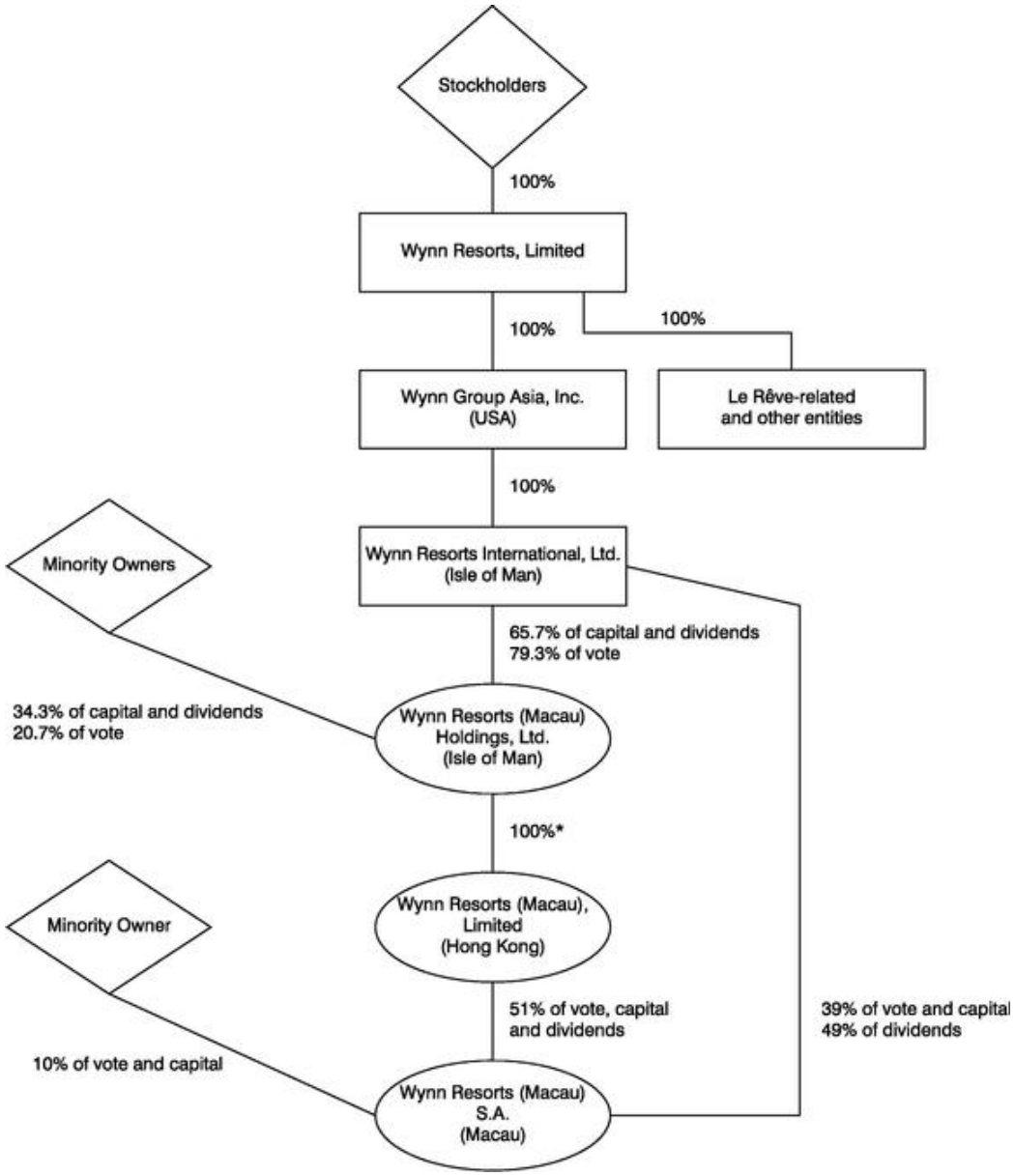
The government of Macau is encouraging significant foreign and domestic investment in new and expanded casino entertainment facilities in Macau to enhance its reputation as a casino resort destination, and to attract additional tourists and lengthen stays. We believe that these efforts will provide an 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 significant experience in Las Vegas by providing a Steve Wynn-designed property with appropriately high service standards.

We intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity, in addition to the approximately $23.8 million we have already invested in Wynn Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing that would be required to complete the initial phase of Wynn Macau's first casino resort. At the present time, Wynn Macau has not yet determined the amount of financing that will be required to complete the initial phase.

Wynn Macau will not begin construction or operation of any casino in Macau if it does not obtain the ability to extend credit to gaming customers and enforce gaming debts in Macau and if it does not obtain relief from the complementary income tax and the withholding tax on dividends imposed in Macau. Based on our discussions with government officials, we believe legislative changes relating to these matters will be introduced by early 2003. However, we cannot assure you that such proposed legislative changes will be enacted.

Ownership Structure of Macau-Related Entities

The following chart illustrates the organizational structure of Wynn Resorts' Macau-related subsidiaries immediately after the consummation of this offering.



* Wynn Resorts International, Ltd. holds one share of Wynn Resorts (Macau), Limited as nominee for Wynn Resorts (Macau) Holdings, Ltd.

Wynn Resorts' Ownership of Macau-Related Entities. Wynn Resorts currently owns an approximately 82.5% economic interest in Wynn Macau indirectly through various subsidiaries and effectively controls 90% of the vote of Wynn Macau. In the aggregate, Wynn Resorts has contributed approximately $23.8 million, including shares of Wynn Macau with an aggregate par value of approximately $337,500, to the Macau-related entities.

Wynn Resorts owns 100% of Wynn Group Asia, Inc., a Nevada corporation. Wynn Group Asia owns 100% of Wynn Resorts International, Ltd., a Manx company. Wynn Resorts International holds certain shares of Wynn Macau directly, representing approximately 39% of the capital and voting power and approximately 49% of the dividends and other distributions in excess of capital contributed. Wynn Resorts International also owns approximately 33.5% of the capital and dividend participation in and effectively controls approximately 51% of the vote of, Wynn Macau indirectly through its majority-owned subsidiary, Wynn Resorts (Macau) Holdings, Ltd., a Manx company. Wynn Resorts International is also entitled to a liquidation preference in Wynn Resorts (Macau) Holdings that effectively represents an additional 10% interest in the capital of Wynn Macau. Wynn Resorts (Macau) Holdings owns 100% of Wynn Resorts (Macau), Limited, a Hong Kong company. Wynn Resorts (Macau), Limited in turn owns approximately 51% of Wynn Macau.

As part of the financing of the Macau opportunity, we intend to invest up to $40 million of the net proceeds from this offering in Wynn Macau. The indirect minority investors in Wynn Macau have agreed to participate in this additional investment along with Wynn Resorts to the extent of their proportionate effective interests in Wynn Macau.

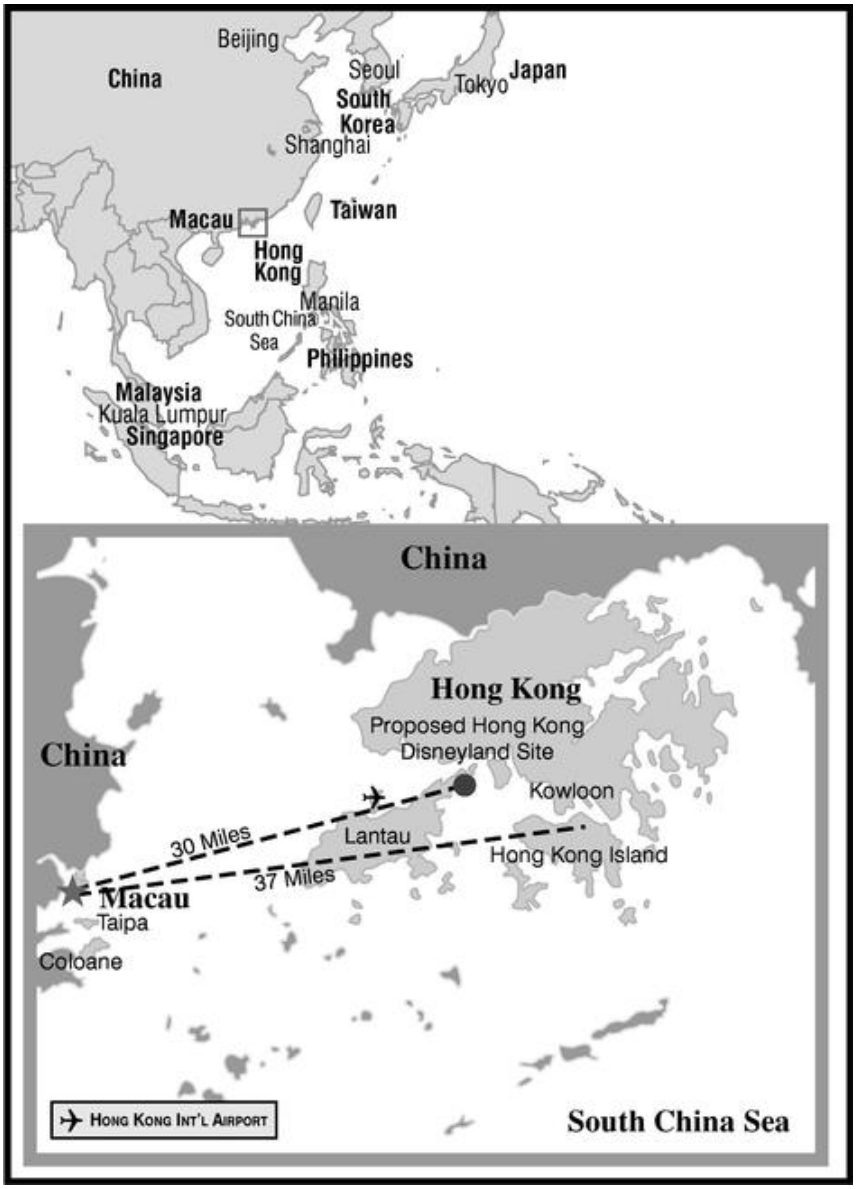
Minority Ownership of the Macau-Related Entities. Mr. Wong Chi Seng, who is the executive director of Wynn Macau, owns, in the aggregate, approximately 10% of the rights to capital and dividends and effectively controls approximately 10% of the vote of Wynn Macau. Other investors own, indirectly, approximately 7.5% of the rights to dividends and capital of Wynn Macau. The direct and indirect minority interests of Wynn Macau are held at two levels: at the Wynn Resorts (Macau) Holdings level and directly at the Wynn Macau level. Mr. Wong Chi Seng indirectly owns shares representing approximately 11.8% of the voting power and 19.6% of the capital and dividend participation in Wynn Resorts (Macau) Holdings. In exchange for these shares, Mr. Wong contributed to

Wynn Resorts (Macau) Holdings approximately $385,000, including shares of Wynn Macau with an aggregate par value of approximately $37,500. According to Macau law, the position of executive director and at least 10% of the voting shares and capital of Wynn Macau must be held by a resident of Macau. Mr. Wong, a Macau resident, serves as the executive director of Wynn Macau and purchased his shares in Wynn Macau for an aggregate of approximately $2.5 million. Mr. Wong's shares have the same voting rights as do the other shares in Wynn Macau, but they are limited in their participation in dividends to up to one pataca per year, in the aggregate, and limited in other distributions to their share of the capital contributed.

Other investors, who are related to each other, collectively contributed cash of approximately $2.2 million and own shares representing approximately 8.9% of the voting power and 14.7% of capital and dividend participation in Wynn Resorts (Macau) Holdings.

Macau Market

Introduction. The Macau Special Administrative Region of the People's Republic of China is located in the southern part of Guangdong Province. Macau consists of the Macau peninsula and the islands of Taipa and Coloane, which are connected to the peninsula by bridges, and totals approximately 9 square miles in size. Macau is approximately 37 miles southwest of Hong Kong and immediately adjacent to the Zhuhai Special Economic Zone, from which Macau is visible and easily accessible. The CIA World Factbook estimates that Macau's population in 2001 was approximately 454,000.



Macau was a colony of Portugal for approximately 450 years. In December 1999, Portugal transferred administration of Macau to China, which re-established the territory as a special administrative region. Macau has been a gaming destination for at least 40 years.

Popular regional gaming destination. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, over 10 million people visited Macau in 2001, increasing from approximately 7.4 million in 1999. According to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, in 2000, casinos in Macau generated approximately US $2.1 billion in gaming revenue. 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 Macau Statistics and Census Service Monthly Bulletin of Statistics, from 1999 through 2001 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.

The following table contains statistics relating to the visitation of Macau by tourists:

Macau Annual Tourism Statistical Overview

	1999	2000	2001	Compound Annual Growth Rate 1999-2001
Visitor Arrivals	7,443,924	9,162,212	10,278,973	17.5%
Overnight Guests	2,253,445	2,689,843	2,766,853	10.8%

Source: Macau Statistics and Census Service Monthly Bulletin of Statistics

Proximity to, and ease of access from, major Asian capitals. Gaming customers traveling to Macau typically come from nearby countries 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—Public Security Police, 90% of the tourists who visited Macau in 2001 came from Hong Kong, mainland China or Taiwan, with over 50% coming from Hong Kong.

The Macau pataca and the Hong Kong dollar are linked to each other and, in many cases, are used interchangeably in Macau. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Inflation and Foreign Currency Risk." However, 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.

Gaming customers from Hong Kong, southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short period of time, using a variety of methods of transportation, and visitors from more distant locations in Asia can take advantage of short travel times by air to Macau or to Hong Kong (followed by a short water ferry or helicopter trip to Macau). The relatively easy access from major population centers promotes Macau as a popular gaming destination in Asia.

Macau draws a significant number of gaming customers from both visitors and residents of Hong Kong. One of the major methods of transportation to Macau from Hong Kong is the hydrofoil ferry service. The hydrofoil ferry offers service up to four times per hour, with trips to and from Macau in duration of approximately 55 to 75 minutes. Macau is also accessible from Hong Kong by helicopter in approximately 20 minutes.

The economy of Macau relies heavily on the economy of Hong Kong because the majority of the visitors who travel to Macau are from Hong Kong. As a result, economic slowdowns in Hong Kong affect the number of visitors who travel to Macau and the profitability of Macau businesses that rely on tourism.

Macau completed construction of an international airport in 1995 that provides direct air service to many major cities in Asia such as Manila, Singapore, Taipei, Bangkok, Beijing and Shanghai. The Macau International Airport can accomodate large commercial airliners and directly serves at least 20 cities, including at least 12 in China, with links to numerous other major Asian destinations.

Potential for growth of Macau gaming market. We believe that the following factors will play a positive role in Macau's status as a gaming and resort destination:

- the proximity to, and ease of access from, Hong Kong, China and Taiwan and other Asian regional markets, including Indonesia, Thailand and Japan, where casinos currently are banned;
- 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, enhance tourism and lengthen stays, such as: the reported development of an entertainment complex that will include gaming amenities in the Fisherman's Wharf area of Macau planned by Sociedade de Jogos de Macau through a related entity; the casino resort on Taipa reportedly planned by Galaxy Casino, Ltd., an affiliate of Venetian Resorts; and Wynn Macau's proposed casino resort; and
- the development of Hong Kong Disneyland (scheduled to open in 2005) on Lantau Island near Macau.

Competition within Macau and from Regional Markets

Local Competition. In the past, gaming in Macau had been administered 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 has recently liberalized the gaming industry by granting concessions to operate casinos to three concessionaires. Sociedade de Jogos de Macau, referred to as SJM, has been granted one of the concessions. SJM is controlled by Stanley Ho, who through another entity had controlled the monopoly concession to conduct gaming operations in Macau for approximately 40 years. Galaxy Casino Company Limited, referred to as Galaxy, also has been awarded a concession to operate casinos in Macau. Galaxy is a joint venture between an affiliate of the operators of The Venetian in Las Vegas and a group of Hong Kong investors headed by Lui Chi-woo. Wynn Macau was awarded the third concession. Wynn Macau's gaming business would compete with businesses to be operated by the two other casino concessionaires in Macau. In addition, the concession agreement into which Wynn Macau has entered with the Macau government permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions, Wynn Macau will face increased competition from local casino operators in Macau.

SJM has the benefit of being the established gaming enterprise already in existence at eleven locations in Macau. Most of these eleven 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 hotels with casinos in Macau are The Hotel Lisboa, Mandarin Oriental and the Hyatt Regency. Seven of the eleven casinos in Macau

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 and Kowloon.

Wynn Macau will face increased competition if SJM or Galaxy constructs new, or renovates pre-existing, casinos in Macau. SJM is reported to be planning a major remodeling of the Hotel Lisboa and a new Fisherman's Wharf entertainment complex, which will include gaming amenities, in the area of the Macau ferry terminal. SJM is obligated to invest at least approximately 4.7 billion patacas (approximately US $588 million) by December 2004 under its concession agreement with the government of Macau. Additionally, according to news reports, Galaxy intends to build a major casino resort on Taipa, the island where Macau's international airport is located, and possibly other casinos. Galaxy is obligated to invest at least 8.8 billion patacas (approximately US $1.1 billion) by June 2012 under its concession agreement with the government of Macau.

Regional Competition. Wynn Macau will face competition from casinos located in other areas of Asia, such as the major gaming and resort destination, Genting Highlands Resort, 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 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.

Seasonality

We do not consider our Las Vegas business to be particularly seasonal. However, we expect that our revenue and cash flow may be slightly reduced during the summer months due to the tendency of Las Vegas room rates to be lower at that time of the year.

Employees

We currently employ approximately 200 employees in the U.S. We anticipate that when Le Rêve opens, we will employ nearly 8,000 employees in connection with the operation of Le Rêve. As a result, we will need to undertake a major recruiting and training program before the opening. However, we believe that we will be able to attract and retain a sufficient number of qualified individuals to operate the hotel and casino. We will pay competitive market wages to our employees.

Currently, Valvino is a party to several collective bargaining agreements with several different unions which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. All of these agreements will expire before the scheduled opening of Le Rêve. However, the unions may seek to organize the workers at Le Rêve or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas to enter into negotiations with one or more of the unions to represent the workers at Le Rêve. Unionization or pressure to unionize could increase our labor costs.

Trademarks and Service Marks

Our most important marks are LE RÊVE for hotel services and LE RÊVE for casino services. We have purchased the common-law name and mark "LE RÊVE" from a California trust operating a hotel by that name. This purchase removed the California trust as a prior user with superior rights. We have also applied to register the "LE RÊVE" service mark in the

United States Patent and Trademark Office, referred to as the PTO, for hotel services. Our application for the LE RÊVE hotel mark has cleared the PTO examination process. It was "published for opposition." On August 16, 2002, a request for extension of time to oppose was filed with the PTO. If granted, the initial request for extension of time to oppose expires on October 15, 2002. The potential opposer is entitled to file an additional request for extension of time to oppose for an additional 30 days. Further extensions of time to oppose are allowed only with our consent. If no opposition is filed, or if an opposition is filed, but is settled or the potential opposer does not prevail, LE RÊVE will be registered for hotel services, and restaurant, bar, lounge and health spa services.

We have also applied to register the "LE RÊVE" service mark with the PTO for combined casino and entertainment services. Because the PTO translates "LE RÊVE" as "THE DREAM", it has cited certain "DREAM" marks as a basis for preliminarily refusing to allow some of our "LE RÊVE" applications, including this application, to proceed toward registration. The PTO's objection to this application appears to relate solely to entertainment services, and not casino services. Accordingly, we have divided the application to register LE RÊVE for casino services from entertainment services and, therefore, the application for casino services should not be subject to the objections to entertainment services.

In addition, we have applied to register this mark for other uses, including gift shop items, retail services, clothing, golf balls and golf accessories, toys, tote bags, mugs, and others, none of which, individually, will be material to our business. Our application for Le Rêve retail services was preliminarily refused based on a prior registration of Le Reve in connection with wines. Each of these applications is pending. None of the non-hotel and non-casino applications for LE RÊVE are for goods or services that would, if finally rejected, have a material impact on our business.

Even if we are able to obtain registration of the LE RÊVE mark for the above-described applications, such federal registration is not completely dispositive of the right to such trademarks. Third parties who claim prior rights with respect to DREAM marks or to marks similar to LE RÊVE may nonetheless challenge our use of LE RÊVE and seek to overcome the presumptions afforded by such registrations. They also could attempt to prevent our use of LE RÊVE and/or seek monetary damages as a result of our use.

Properties

Las Vegas Land. We currently own approximately 212 acres of land on or near the Las Vegas Strip on the site of the former Desert Inn Resort & Casino. Le Rêve will total approximately 192 acres consisting of approximately 55 acres, owned by Wynn Las Vegas, at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue and the approximately 137-acre golf course, owned by Wynn Resorts Holdings, to be constructed behind the hotel. The

balance of the 212 acres consists of an additional parcel of approximately 20 acres fronting Las Vegas Boulevard next to the Le Rêve site, owned by Valvino, that is available for future development once this parcel is released from the liens under the credit facilities and the second mortgage notes.

Las Vegas Water Rights. Valvino indirectly owns approximately 949 acre-feet of certificated water rights through its indirect subsidiary, Desert Inn Improvement Co. We plan to use this water for general irrigation purposes including irrigation of the golf course. Desert Inn Improvement Co. also currently provides water service to the existing office building on the site of the former Desert Inn Resort & Casino and the remaining homes around the golf course. As a result of its service obligations to the remaining homes, Desert Inn Improvement Co. is a public utility under Nevada law and is subject to regulatory restrictions imposed by

the Public Utilities Commission of Nevada. See "Risk Factors—General Risks Associated with Our Business—We will be subject to regulatory control by the Public Utilities Commission of Nevada." Desert Inn Improvement Co. does not use these water rights to provide water to its public utility customers.

Valvino directly owns an additional approximately 36 acre-feet of certificated water rights. This water will be used to supply the water for the Le Rêve lake, subject to the approval of the Nevada State Engineer. There are significant cost savings and conservation benefits associated with using water supplied pursuant to our water rights.

Macau Lease. The Macau Special Administrative Region owns most of the land in Macau and, in most cases, private interests in real property located in Macau are obtained only through leases and other grants of rights to use land from the government. The government of Macau has granted to Wynn Macau the right to lease a parcel of land of approximately 14 acres located in the outer harbor of downtown Macau opposite the Hotel Lisboa on which Wynn Macau intends to construct and operate its initial casino resort. If Wynn Macau ultimately signs a land concession agreement exercising its leasing right, the amount of the rent and other terms and conditions of the land concession will be fixed in that agreement. The term of the land concession would be 25 years, commencing on the date it is published in the Macau Official Gazette, and may be renewed at the option of Wynn Macau for successive periods terminating no later than December 19, 2049. In exchange, Wynn Macau would be obligated to pay a premium of approximately 318 million patacas (approximately US $40 million). In addition, once the land concession agreement is entered into, Wynn Macau would become obligated to pay an entity affiliated with Stanley Ho, approximately 160 million patacas (approximately US $20 million) for relinquishing its rights to use a portion of that site. Wynn Macau would be able to credit both this land concession premium and the payment to the former concessionaire toward its 4 billion pataca required investment in Macau.

Legal Proceedings

From time to time, we are involved in litigation relating to claims arising out of the ordinary course of business.

In addition, Valvino is currently involved 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. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course. In total, Valvino acquired 63 of the 75 residential lots, with Clark County having acquired two of the lots through eminent domain in 1994 as part of the widening of Desert Inn Road. The residential lots, previously known collectively as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then.

On October 31, 2000, Ms. Stephanie Swain, as trustee of the Mark Swain Revocable Trust, and some of the other homeowners whose lots Valvino did not purchase filed an action in Clark County District Court against Valvino and the then directors of the Desert Inn Country Club Estates Homeowners' Association. The plaintiffs are seeking various forms of declaratory relief concerning the continued governance of the homeowners' association. In addition, the plaintiffs have challenged the termination in June 2001 of the conditions, covenants and restrictions recorded against the residential lots. The plaintiffs also seek to establish certain

easement rights that Ms. Swain and the other homeowners claim to possess. Specifically, the remaining homeowners seek to establish easement rights to enter upon the golf course for exercise and other leisure purposes, and to use the perimeter roadways for entrance and exit purposes. At least two of the plaintiffs also have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. Two subsequent actions were filed, one by Ms. Swain against certain homeowners' association members and one by Valvino seeking declaratory and injunctive relief similar to the original action. Because the issues in the subsequent actions are present in the original action, both of the subsequent actions have been stayed pending the outcome of the original action.

The trial in this matter currently is scheduled for February 2003. The court has, nonetheless, entered several preliminary injunction orders concerning the parties' respective property rights. Among other things, the court has ordered that Valvino is free to develop the golf course and the remainder of its property as it deems fit, subject to all applicable legal restraints. In that regard, Valvino was permitted to remove all homes and structures on its properties surrounding the golf course and those located on the Country Club Lane cul de sac, which ran to the interior of the golf course. Valvino has removed all structures that were on its lots, together with the cul-de-sac, and has relandscaped the property to blend into the existing golf course. The court has also entered an order prohibiting Ms. Swain from filing a lis pendens against the golf course property. A lis pendens is a notice filed on public records to warn all persons that the title to certain property is in litigation and that the effect of such litigation will be binding on the owner of the property.

The plaintiffs have sought, and successfully obtained, a preliminary injunction to compel Valvino to subsidize security to homeowners who reside near the project. Valvino has appealed this ruling and the issue is now pending before the Nevada Supreme Court.

Discovery in this case is currently ongoing. Valvino is vigorously contesting all of the homeowners' claims and will continue to do so. However, if the plaintiffs prevail on their claims and the conditions, covenants and restrictions on the lots remain in effect, we may have to adjust our current plans for the construction of the Le Rêve golf course by redesigning some of the holes located on the periphery of the course. In addition, if the court finds that there is an implied equitable restriction on the golf course lots, any future development of the golf course parcel for an alternative use may be restricted.

CONSTRUCTION CONTRACTS FOR LE RÊVE

The following discussion summarizes the material terms of our construction contracts. These summaries are qualified in their entirety by reference to the contracts themselves.

Construction of the Hotel/Casino

Overview

We have entered into a construction agreement with Marnell Corrao, the contractor, for construction services for a substantial portion of the construction, but not design, of Le Rêve, excluding the principal parking garage and the golf course construction, for a guaranteed maximum price. The guaranteed maximum price is approximately $919 million (subject to various contingent adjustments). The guaranteed maximum price includes:

- a fixed lump sum contractor's fee in the amount of $30 million;
- costs necessarily incurred by Marnell Corrao in the performance of its obligations under the construction contract, including the cost of payment and performance bonds for Marnell Corrao and subcontractors required by the construction contract;
- an approximately $7.6 million owner-controlled contingency to cover, among other items, owner-created delays and owner-originated changes in the scope of work; and
- a portion of the cost of insurance obtained by Marnell Corrao on which we will be named as an additional insured.

The guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction.

Although we have determined the overall scope and general design of Le Rêve, not all of the plans and specifications for the construction components that are the subject of the guaranteed maximum price contract have been finalized. Specifically, the approximately $919 million maximum price includes construction components totaling approximately $493.5 million for which detailed plans have not yet been finalized. The guaranteed maximum price for these components is based on master concept plans and agreed upon design and other premises and assumptions for the detailed plans to be created for the remaining components. If the plans for these components do not substantially conform to the premises and assumptions described in the construction contract, or if we request change orders with respect to these components or any component for which there are final plans or defects or deficiencies in the architectural plans or concealed conditions, we will be responsible for the excess costs. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price, even if the drawings are redesigned to be consistent with the premises and assumptions. The premises and assumptions reflect general concepts and techniques pursuant to which the contractor will construct Le Rêve. However, the premises and assumptions may not be sufficiently specific so as to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

As of the date of this prospectus, and with regard to a portion of the construction budget covered by the Marnell Corrao construction contract:

- we have prepared and received bids on final construction drawings and specifications for approximately 3 million square feet of high rise hotel, convention center, central

plant, meeting rooms and warehouse space, which represents approximately $388 million of the construction components covered by the construction contract;

- approximately $493.5 million represents construction components for which final plans have not yet been completed; and
- approximately $32.3 million of the approximately $493.5 million of construction components consists of allowances for additional items of the construction work that are in the earliest concept stages, such as construction of the "mountain." If the actual cost of these items exceeds the allowances, we will be responsible for these excess amounts.

Drawings for the interior work on the project have not been finished. If the cost to complete the interior work exceeds budgeted amounts, the excess will not be covered by the guaranteed maximum price contract and, accordingly, we will be responsible for these excess costs.

There are also certain permit and similar fees and costs of approximately $13.8 million which are not Marnell Corrao's responsibility and are not a part of the guaranteed maximum price, but are our responsibility.

The construction contract calls for the cost of the work provided by Marnell Corrao to be at the lowest reasonably available prices obtainable by Marnell Corrao's best efforts, unless we have given prior written consent to incur higher expenses.

If we reasonably believe at any time, based on the progress of the work and the cost of the work, that the work cannot be completed for the guaranteed maximum price, we have the right after certain notice periods to require Marnell Corrao to provide us with satisfactory evidence of funds available to Marnell Corrao to pay any anticipated overages.

Due to the lack of final plans for substantial portions of the project, the construction contract does not require Marnell Corrao to adhere to specific cost limits on a line item basis. Rather, it only obligates Marnell Corrao to complete the construction within an overall guaranteed maximum price subject to certain general balancing and other requirements. Therefore, subject to the general balancing requirements of the construction contract, there is a risk that the funds earmarked for the guaranteed maximum price could be exhausted before substantial completion of the project should Marnell Corrao spend greater amounts on certain line

items in the earlier stages of construction. In addition, the disbursement agreement and the credit facilities will contain balancing provisions requiring Wynn Las Vegas to demonstrate, as a condition to every release or drawdown of funds, that Wynn Las Vegas has sufficient funds available to cover all remaining construction costs, plus required contingency, in accordance with our construction budget. Accordingly, if Marnell Corrao spends greater amounts than anticipated in respect of any component of the work, Wynn Las Vegas may be denied further access to the proceeds of the second mortgage notes and further drawings under the credit facilities.

We will continue to evaluate the project design in relation to its construction schedule and budget and the demands of the Las Vegas tourist and gaming market. Accordingly, the design of individual elements of Le Rêve may be refined from the descriptions contained in this prospectus.

Potential Increases in the Guaranteed Maximum Price

The construction contract with Marnell Corrao provides that the guaranteed maximum price will be appropriately increased, and the deadline for completion of construction will be appropriately adjusted, on account of, among other circumstances:

- 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.

We will commence construction of Le Rêve before all plans and specifications will be completed. Delays in completing the remaining drawings and specifications could cause delays in the substantial completion of the work and, under specific circumstances, could defer the contractor's obligation to deliver the completed project by the scheduled completion date.

Cost overruns could cause Wynn Las Vegas to be "out of balance" under the second mortgage notes, credit facilities and FF&E facility and, consequently, unable to obtain funds from the second mortgage note proceeds secured account or to draw down under the credit facilities or the FF&E facility. If Wynn Las Vegas cannot obtain these funds, it will not be able to open Le Rêve to the general public on schedule or at all. Given that Wynn Las Vegas is required to use a substantial portion of the cash equity contribution made by Wynn Resorts before receiving disbursements of the second mortgage note proceeds or borrowing under the credit facilities and the FF&E facility, if any such "out of balance" event occurs in the latter stages of construction, the holders of Wynn Resorts common stock would be fully exposed and the lenders under the credit facilities and FF&E facility would have no obligation to commence or continue funding loans under their respective facilities.

When we finalize plans or specifications in the future, we may discover that we need to obtain additional funding, which may not be available on satisfactory terms or at all, or, we may choose to reduce the scope of the work and design components to reduce the costs of constructing the project. Any such reduction in scope would be subject, under specified circumstances, to obtaining the consent of the lenders under the credit facilities and the FF&E facility and the second mortgage note holders as required under the disbursement agreement.

Competitive Bids

Unless we specify otherwise, subcontractors will be selected after a bidding process that includes, to the extent practicable, at least three bidders from a list of bidders provided by Marnell Corrao. Marnell Corrao will submit the various bids received from prospective subcontractors, all information available to Marnell Corrao with respect to the bids and prospective subcontractors and Marnell Corrao's recommendation of the prospective subcontractor for the contract. We, with Marnell Corrao's assistance, will select each subcontractor based on this information. If we select a subcontractor other than one recommended by Marnell Corrao, and there is a difference in the bids of the subcontractor we select above stated thresholds, the guaranteed maximum price may be increased.

Substantial Completion

Marnell Corrao is responsible for achieving "substantial completion" of the work by a guaranteed date of substantial completion. Substantial completion is defined in the construction contract as the stage in the progress of the development of Le Rêve when it is sufficiently complete, including the receipt of necessary permits, licenses and approvals, so that all aspects of Le Rêve covered by the construction contract can be open to the general public. As mentioned earlier, under the construction contract, the guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction. This period is referred to in the construction contract as the "contract time," and may only be adjusted in accordance with the construction contract. The contract time may be extended, among other reasons, due to force majeure events as noted below, and changes by us in the scope of the work.

Plans for a substantial portion of the approximately $919 million guaranteed maximum price construction budget have not been finalized. Delays in completing the remaining drawings and specifications could cause delays in the substantial completion of the work and, under certain circumstances, could defer Marnell Corrao's obligation to deliver the completed project by the scheduled completion date.

Construction Contract Guaranty

Austi, the parent company of Marnell Corrao, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance and payment obligations under the construction contract until final payment under that contract. Austi is a private company controlled by the Anthony A. Marnell II

family.

Force Majeure and Owner Delay

Under certain circumstances, the contract may allow Marnell Carrao an extension of the contract time. These circumstances include:

- any delays in Marnell Corrao's performance arising from a force majeure occurrence, which includes industry-wide labor disputes affecting the general Las Vegas area and is not limited to the project, fire, unavoidable casualties, adverse weather conditions not reasonably anticipated; or
- other causes which, based on Marnell Corrao's extensive experience in constructing projects of similar scope and complexity in the same location, are unforeseeable and beyond Marnell Corrao's reasonable control; and
- any delays caused by us or our agents, consultants or separate contractors.

Payment and Performance Bond

Under the construction contract, Marnell Corrao is required to obtain a performance and payment bond in the amount of $150 million, covering its performance of the construction contract and payment of obligations thereunder. The construction contract requires Marnell Corrao to obtain this bond no later than five business days after it receives written notice from us to commence construction and, in any event, prior to the commencement of the work. The performance and payment bond will be issued by a bonding company with an A.M. Best Co. rating of A XV or better, and will name us and the lenders and agents relating to the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders as obligees and beneficiaries. After it is issued, the performance and payment bond

may not be increased or decreased unless we approve in advance. Certain of the subcontractors performing work for Marnell Corrao on the project will also be bonded.

Early or Late Completion

If Marnell Corrao achieves substantial completion of the work before the guaranteed date of substantial completion without increasing the cost of the work to achieve such early completion, we will pay Marnell Corrao an early completion bonus equal to $50,000 per day for each day before the guaranteed date of substantial completion that the work was substantially completed. The amount of the early completion bonus will not exceed $1 million.

If Marnell Corrao fails to achieve substantial completion of the work within the contract time, Marnell Corrao will pay us, as liquidated damages, $300,000 per day beginning on the sixth day after the guaranteed substantial completion date and continuing every day thereafter until substantial completion of the work is achieved or the total amount of liquidated damages equals $9 million. Marnell Corrao's liability to us for damages arising solely from delays caused by Marnell Corrao or for which Marnell Corrao is responsible, will not exceed $9 million as provided in the construction contract. We cannot assure you that construction will be completed on schedule and, if completion of the construction is delayed beyond the five-day grace period, our actual damages likely will exceed $300,000 per day.

Payment

Marnell Corrao must make an itemized application for payment based on an approved schedule of values. Payment of the application is subject to approval by us and our subsidiaries' lenders, based on the conditions of the construction contract. Subject to certain limitations imposed by the Nevada Revised Statutes, the construction contract allows us to withhold amounts from any payments due to Marnell Corrao which we determine to be necessary to protect us against liens until the liens are bonded or otherwise discharged. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected." We are entitled to retain 10% of all monies due to subcontractors under the monthly applications for payment until the work is complete, though there is no retainage on payments to Marnell Corrao or vendors. However, after 50% of the scope of the work is complete, we may elect to reduce the level of retention for selected subcontractors under certain conditions and subject to the approval of our subsidiaries' lenders.

Warranties and Guarantees

Marnell Corrao's general construction warranty and guarantee extends for one year after substantial completion of the work. Marnell Corrao guarantees that its construction workmanship will be first class in quality, free from all faults and defects, and that the work will comply with the construction contract requirements and all applicable laws, codes and regulations. Marnell Corrao also guarantees that all materials, equipment, mechanical devices and supplies incorporated into the work will be new and will strictly meet the specifications and requirements of the construction contract. Marnell Corrao's warranty excludes damages or defects caused by ordinary wear and tear, insufficient maintenance, improper operation or improper use by us. Furthermore, Marnell Corrao warrants that it has substantial experience in performing major projects with scopes of work similar to Le Rêve, and, where required by law, is licensed to perform the work.

The construction contract with Marnell Corrao provides that the one year period of its general construction warranty is not a limitation on any of Marnell Corrao's other obligations

under the construction contract or applicable law. Further, the one year period is not intended to reduce the period of any other similar warranty or guaranty that may apply at law or otherwise to work on the project by Marnell Corrao or any subcontractor. The current Nevada limitations period for claims relating to defective work which might arise under the express warranty extends beyond the one year warranty period provided in the construction contract. The construction contract also provides that we shall have the benefit of all vendor and subcontractor warranties relating to the work. Marnell Corrao will assign to us all subcontractor warranties and/or guarantees. Marnell Corrao also agrees to assist us in prosecuting the enforcement of all subcontractor and vendor warranties.

Thus, it is anticipated that we may have available to us one or more avenues of potential recourse, including under governing law and subcontractor and vendor warranties, for defective work first discovered after the one year express warranty expires.

Insurance

Through the owner-controlled insurance program, we will pay for and maintain builder's risk and "wrap-up" liability insurance upon Marnell Corrao's and all subcontractors' work at the site. This insurance includes:

- builder's risk insurance;
- on-site workers compensation and employers liability insurance;
- commercial general liability insurance; and
- umbrella and excess liability insurance.

The owner-controlled insurance program will be for the benefit of us, Marnell Corrao and its subcontractors, unless specifically excluded, who have on-site employees. It is anticipated that the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders will be required to be named as additional insureds under the insurance required to be carried under the construction contract. This coverage applies only to work performed under the construction contract at the site. Participation in the owner-controlled insurance program will be mandatory. Marnell Corrao is required to, and is required to cause all of the subcontractors to, complete all forms, submit the information required and comply with the terms of the owner-controlled insurance program manual. No exceptions can be made to this requirement without our prior approval.

Additional Insurance

Additionally, Marnell Corrao is required to, and is required to cause the subcontractors to, obtain and maintain the following, which are not included in the owner-controlled insurance program:

- automobile liability insurance, with limits of not less than $1 million combined single limit for bodily injury, death and property damage per occurrence; and
- insurance for off-site activities.

Also, included as a cost of the work, and thus within the guaranteed maximum price, is our obligation to reimburse Marnell Corrao for certain other additional insurance maintained by Marnell Corrao and described in the construction contract. The cost of all such additional insurance described herein is included within the guaranteed maximum price and such cost shall be substantiated to our satisfaction. To the extent that this additional insurance is related to Marnell Corrao's work on the project, Wynn Las Vegas will be named as an additional insured.

Ineligible Parties and Termination of the Owner-Controlled Insurance Program

We have the right to terminate or to modify the owner-controlled insurance program upon 30 days advance written notice to Marnell Corrao and each subcontractor covered by the owner-controlled insurance program. If Marnell Corrao or any subcontractor fails to, or is ineligible to, enroll in the owner-controlled insurance program or the owner-controlled insurance program is terminated, Marnell Corrao and the subcontractors must provide, pay for and maintain the following types of coverage in accordance with the requirements of the construction contract, including as to coverage amounts, and in addition to the additional insurance noted above:

- commercial general liability insurance;
- workers' compensation and employer's liability insurance; and
- umbrella and excess liability insurance.

For all of these policies, Marnell Corrao and all subcontractors must obtain a waiver of subrogation, where allowed by law, against us and all other named insureds and their agents and employees.

Indemnification

Marnell Corrao has agreed to indemnify us, our affiliates and our subsidiaries' lenders (including trustees and agents relating to the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders) from all claims, liabilities, obligations, losses, suits, actions, legal proceedings, damages, costs, expenses, awards or judgments, including reasonable attorneys' fees and costs, that relate to or arise out of performance of the work or any act or omission of Marnell Corrao or any subcontractor or vendor and that are imposed by law or relate to, among other things:

- personal injury;
- death;
- property damage;
- violations of or failure to comply with applicable laws;

- variations from the construction contract;
- any infringement of third party rights, including copyright and patent rights;
- mechanics' liens relating to Marnell Corrao's work; or
- any breach or alleged breach of Marnell Corrao's representations, obligations, covenants or agreements in the construction contract.

In the event of contributory negligence by us and/or any indemnitee, Marnell Corrao will only be liable for payment in direct proportion to Marnell Corrao's percentage of fault, if any. Further, Marnell Corrao's indemnification obligation does not apply to a claim to the extent of any insurance proceeds actually received by the indemnitee or to a claim related to hazardous materials, subject to certain exceptions, and is limited as to liquidated damages for delay in completion of construction.

Also, under the construction contract, Wynn Las Vegas has agreed to indemnify Marnell Corrao and its affiliates from all claims, liabilities, obligations, losses, suits, actions, legal proceedings, damages, costs, expenses, awards or judgments, including reasonable attorneys'

fees and costs suffered by or threatened against Marnell Corrao and/or its affiliates that relate to or arise out of any act or omission by us and that are imposed by law or relate to:

- personal injury;
- death;
- property damage; or
- any breach or alleged breach of Wynn Las Vegas' warranties, representations, obligations, covenants or agreements in the construction contract.

Certain liability limitations and releases in favor of the owner contained in the construction contract are also express limitations on the owner's indemnity obligations.

Termination of Construction Contract

Except as described below, we may cancel the construction contract or suspend, reduce, interrupt or delay, in whole or in part, the construction for our convenience at any time and under any circumstances by providing written notice to Marnell Corrao. If we cancel, suspend, reduce, interrupt or delay the construction contract, Marnell Corrao will do only the work necessary to preserve and protect the work already in progress and complete any work not cancelled, suspended, interrupted, delayed or reduced, and cancel all existing orders to vendors and subcontractors relating to terminated work. With respect to such cancellation, suspension, reduction, interruption or delay, the construction contract provides that we have no liability to Marnell Corrao or any subcontractor or vendor for, and neither Marnell Corrao nor any subcontractor or vendor may make any claim for, lost profit or overhead, and they have agreed to expressly limit their remedies in such event. However, our rights to terminate, suspend or delay the construction and the limitation on Marnell Corrao's remedies conflict with express provisions of the Nevada Revised Statutes and may not be enforceable. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected."

Lenders

Marnell Corrao has agreed to cooperate with all lenders, trustees, intercreditor agents, administrative agents and disbursement agents whom we designate, and will, on request, execute and deliver documents and instruments reasonably requested by those persons, including an amendment to the construction contract, so long as the amendment does not materially or substantially alter the rights, duties or obligations of Marnell Corrao and the subcontractors under the construction contract. Representatives of the lenders and the designated trustees, intercreditor agents, administrative agents and disbursement agents will also have access to the work and site and are entitled to audit Marnell Corrao, subcontractors and vendors to the same extent as we are. Material changes to the drawings, specifications, contract time and guaranteed maximum price also may be subject to approval of the lenders pursuant to the disbursement agreement.

Claims and Disputes

All claims relating to the construction contract initially must be made to us within 14 days after the claim arises. If we do not resolve the claim, the claim may be submitted to a court of competent jurisdiction in the state or federal courts in Las Vegas or Clark County, Nevada. Pending resolution of any claim, and subject to the Nevada Revised Statutes, Marnell Corrao will continue to perform construction so long as Marnell Corrao is paid for any amounts not in dispute. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The

development costs of Le Rêve are estimates only, and actual development costs may be higher than expected."

Construction of the Parking Garage

Wynn Las Vegas has entered into a design/build contract with Bomel for the design and construction of the principal parking garage for a lump sum of $9.9 million, subject to specified exceptions. The principal parking garage will consist of approximately 1,840 parking spaces and associated infrastructure. Design work for the construction is substantially complete. We expect that construction will commence in October 2002.

Bomel and its subcontractors will be covered by the owner-controlled insurance program to the same extent and subject to the same exceptions and requirements as Marnell Corrao and its subcontractors for the casino and hotel portion of Le Rêve. The obligations of Bomel will not be bonded.

The construction contract for the parking garage provides that the maximum cost to us for completion of Bomel's work on the garage will not exceed $9.9 million, subject to certain exceptions, including any changes in the scope of work, force majeure or owner delays. To complete the garage facility, we expect to perform additional work under our own direction, which is budgeted to cost an additional approximately $1.65 million.

Bomel's general construction warranty extends for one year, and up to five years with regard to some watertight aspects, after final completion of its work on the garage facility.

Construction of the Golf Course

We estimate that the cost to construct the golf course will be approximately $21.5 million. We currently are soliciting bids for the construction of the golf course and expect to award the contract in the fourth quarter of 2002. We cannot guarantee that our ultimate contract with a golf course contractor will contain provisions to protect us against cost overruns or delays associated with the golf course construction or that we will be able to obtain a guaranteed maximum price of $21.5 million.

CONCESSION AGREEMENT WITH THE GOVERNMENT OF MACAU

The following is a summary of the key terms of the concession agreement between Wynn Macau and the government of Macau. There are Chinese and Portuguese versions of the concession agreement, each of which is an official document of equal authority. The following summary is based on English translations of both of the official Chinese and Portuguese versions of the agreement and is qualified in its entirety by reference to the two official versions of the concession agreement themselves. We believe that the following summary of the concession agreement reflects the key terms of the concession agreement in all material regards. However, because of the difficulties inherent in translation, English may not precisely convey the nuances of the concession agreement, and the English translations of the concession agreement may imply meanings different from those embodied by the official documents. Moreover, the concession agreement provides that all issues of interpretation will be subject to the exclusive jurisdiction of the Macau courts, and the summarization of the key terms of the concession agreement is complicated by the difficulties in ascertaining how a Macau court would interpret the concession agreement.

The currency used in the concession agreement is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, which itself is linked to the U.S. dollar. We have converted all pataca references into U.S. dollars, using an exchange rate of approximately eight Macau patacas to one U.S. dollar (which is the middle of the buy and sell rates on October 17, 2002, as reported by the Monetary Authority of Macau). While the rate of exchange may fluctuate over the term of the concession agreement, the rate of exchange between the United States dollar and the Hong Kong dollar has remained relatively stable over the past several years.

The Macau Opportunity

Wynn Macau, an indirect, 82.5%-owned subsidiary of Wynn Resorts, has entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The term of the concession agreement is 20 years, beginning on June 27, 2002 and ending on June 26, 2022, unless terminated pursuant to the concession agreement on an earlier date. Under Macau law, the concession agreement may also be extended by mutual agreement of the parties for up to an additional five years. Wynn Macau has agreed to invest no less than a total of 4 billion patacas (approximately US $500 million) in one or more casino projects in Macau by June 26, 2009, and to commence operations of its first permanent casino resort in Macau no later than December 2006.

Scope of Macau Activities

The concession agreement provides that Wynn Macau's business shall be limited to the operation of casino gaming or other prescribed forms of gaming. The concession agreement also permits Wynn Macau to operate other businesses that are related to casino gaming, such as a resort hotel, as part of an integrated facility with a casino, with the approval of the government of Macau. Wynn Macau has no reason to believe that the Macau government would not approve Wynn Macau operating a resort hotel, complete with food and beverage facilities, convention facilities, retail facilities, travel and transportation facilities, entertainment facilities, recreational facilities, spa and personal care facilities and related facilities, so long as they are part of an integrated project which offers casino gaming.

Location and Types of Games

The concession agreement obligates Wynn Macau to conduct gaming activities only at locations within Macau approved by the government of Macau. The concession agreement prohibits Wynn Macau from engaging in Internet gaming and horse race or sports betting or offering games to the public on boats or aircraft, or in the form of a lottery. The concession agreement authorizes Wynn Macau to conduct a variety of popular card, dice and other table games, including baccarat, black jack, craps, mahjong, roulette, three- and five-card poker and pai gow, and also permits it to offer gaming machines such as pachinko and slot machines.

Limit on Number of Concessions

The concession agreement provides that, prior to April 1, 2009, the government of Macau will grant no more than three concessions for the operation of casinos in Macau. If, after April 1, 2009, the government permits more than three concessions for the operation of casinos in Macau, and any of the concessions provide terms which are more favorable overall than those provided by Wynn Macau's concession agreement, the government must extend those more favorable terms to Wynn Macau.

Premium

Wynn Macau must pay the government of Macau a premium, comprised of a fixed portion, paid annually, and a variable portion, paid monthly. The amount of the fixed portion of the premium is 30 million patacas (approximately US $3.8 million) per year. The amount of the variable portion of the premium is

calculated according to the number of gaming tables and machines Wynn Macau operates in Macau, with a set minimum of 45 million patacas (approximately US $5.6 million) per year.

Wynn Macau is obligated to begin paying the fixed portion of the premium on the earlier of June 26, 2005 or when its first permanent casino resort is opened for business. The variable portion of the premium becomes due when Wynn Macau begins operating casino games for the general public in Macau in either a temporary or permanent casino. If Wynn Macau operates a temporary casino before completion of its first permanent casino resort, the variable portion of the premium will be calculated using the same formula applied to permanent casino resorts, with a set minimum of 9 million patacas (approximately US $1.1 million) per year.

Special Gaming Tax

Wynn Macau must pay 35% of its gross gaming revenue to the government as a special gaming tax. The concession agreement authorizes the government to require Wynn Macau to obtain a bank guarantee ensuring payment of the special gaming tax if the government has justification for believing that Wynn Macau will not pay the full amount of the special gaming tax according to law.

Required Contributions

Wynn Macau must pay 1.6% of its gross gaming revenue to a public foundation designated by the government of Macau for the promotion, development and study of social, cultural, economic, educational, scientific, academic and charitable activities in Macau. In addition, Wynn Macau must pay 2.4% of its gross gaming revenue to one or more beneficiaries for urban development, promotion of tourism and social security in Macau. Under the concession agreement, Wynn Macau may, with government consent, allocate up to one-half of this second contribution to project(s) Wynn Macau designates. The other one-half

must be allocated to beneficiaries designated by the government of Macau. The concession agreement provides that Wynn Macau may negotiate with the government of Macau to adjust the rates of these required contributions beginning in the year 2010.

Income Tax

Macau generally imposes a complementary income tax at the rate of 15% on the profits realized from conducting business in Macau and a 15% withholding tax on dividends paid from Macau entities to their stockholders. Wynn Macau is seeking legislative changes to exempt concessionaires from the complementary income tax and the dividend withholding tax on the grounds that the tax payments required by the concession agreement are in lieu of the complementary income tax and the dividend withholding tax. Alternatively, although the Chief Executive of Macau has no power to exempt concessionaires from the dividend withholding tax, the Macau gaming laws permit him to exempt concessionaires from the complementary income tax for a period of time. Wynn Macau has requested that the Chief Executive of Macau exempt it from the complementary income tax throughout the term of the concession.

Initial Capital

The concession agreement requires that Wynn Macau have an initial paid-in capital of 200 million patacas (approximately US $25 million).

Legal Reserve

Wynn Macau is obligated to retain an amount equal to no less than 10% of its yearly profits as a reserve, until the reserve reaches the amount of 50 million patacas (approximately US $6.3 million). Wynn Macau may only use this reserve to:

- cover any yearly loss it incurs that it cannot cover with any of its other reserves;
- cover the losses that it carries forward from previous years that it cannot cover with the profits from the current year or any other reserve; or
- to increase its registered capital.

Bank Guarantee

Wynn Macau is obligated to obtain the necessary financing to carry out its investment plan and maintain the financial capacity to adequately operate its gaming business in Macau. In compliance with the concession agreement, Wynn Macau has obtained an uncollateralized bank guarantee from Banco National Ultramarino, S.A. in the required amount of 700 million patacas (approximately US $87.5 million) for the period from the execution of the concession agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (approximately US $37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Macau pays a commission to the bank in the amount of 0.5% per year of the guarantee amount. This bank guarantee is also intended to satisfy the requirement imposed by Macau law that a controlling stockholder of Wynn Macau obtain a bank guarantee for the benefit of the government of Macau. The purpose of this bank guarantee is to guarantee Wynn Macau's:

- performance of the concession agreement;
- payment of premiums;
- payment of any fines; and

- payment of any indemnity for failure to perform the concession agreement.

The concession agreement permits the government of Macau to withdraw amounts from the bank guarantee for any of these purposes without prior adjudication. Wynn Macau is obligated to reimburse the bank and reinstate the guarantee in full if any amounts are withdrawn for payment of its obligations. Wynn Macau may

not cancel the bank guarantee without government approval, but the government may allow Wynn Macau to substitute a bond or other contract for the guarantee. Wynn Macau must bear any costs incurred for the issuance, maintenance and cancellation of any such bank guarantee, bond or contract.

In connection with the commencement of construction, or otherwise, Wynn Macau may be required to obtain a replacement guarantee or bond and/or modify the existing bank guarantee in a manner that requires it to provide certain security or other financial commitments.

Government Oversight of Construction

The concession agreement requires Wynn Macau to adhere to an agreed-upon construction schedule for the completion of the first casino resort, 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 the casino(s) if it determines that Wynn Macau has failed to adequately implement the construction plans or violated the concession agreement or applicable law.

Allocation of Unused Investment

Under the concession agreement, Wynn Macau is required to invest not less than a total of 4 billion patacas (currently approximately US $500 million) in one or more casino projects by June 26, 2009. If Wynn Macau does not invest the amount required by the concession agreement in its Macau project(s) by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the government approves, or in projects of public interest designated by the Macau government.

Government Supervision of Gaming Operations

According to the concession agreement, the government of Macau is entitled to enter the premises of Wynn Macau's casino(s) at any time and review Wynn Macau's records to monitor the gross revenue from its gaming operations. Wynn Macau is required to periodically submit financial reports and other documentation to the government of Macau, and answer the government's requests for information. Wynn Macau must inform the government of Macau of any events which may affect the normal operation or economic stability of its operations.

Management

Wynn Macau is required to have an executive director who is a Macau resident and holds at least 10% of the voting shares and capital in Wynn Macau. The appointment, scope of authority, term of office and any alteration to such appointment, scope of authority or term of office of the executive director of Wynn Macau are established by the board of directors of Wynn Macau and are subject to Macau government approval. Government approval must also be obtained if the board of directors of Wynn Macau desires to delegate governing authority to another person or body.

Restrictions on Transfer of Shares

The concession agreement requires that Wynn Macau obtain government authorization before permitting the transfer or encumbrance of, or the grant of voting rights with respect to, the shares of Wynn Macau. Government approval must also be obtained before the transfer of the shares of the direct or indirect corporate stockholders of Wynn Macau representing 5% or more of the equity of Wynn Macau, unless the shares subject to transfer are publicly tradable on a stock exchange. We believe that transfer of the publicly traded shares of Wynn Resorts will not require government approval because they will be listed on The Nasdaq National Market; however, any shares which were privately issued would be subject to these transfer restrictions until such time as they become publicly tradable. Accordingly, we believe that the government of Macau would assert that it has the right to approve the transfer of shares of Wynn Resorts representing 5% or more of the equity of Wynn Macau by Wynn Resorts' principal stockholders, Mr. Wynn and Aruze USA.

The concession agreement provides that if a controlling stockholder of Wynn Macau receives written instructions to dispose of its shares by a gaming authority outside of Macau, and if the government of Macau does not attribute the disposition to the actions of Wynn Macau, then that controlling stockholder will be permitted to transfer the shares to Wynn Macau that it holds without seeking government approval. If the controlling stockholder desires to transfer its shares to a third party, the government of Macau must approve of the transferee.

Capital Restrictions

Any public listing of the shares of Wynn Macau or any company of which it is a controlling stockholder on a stock exchange or increase in the capital of Wynn Macau through public offering of common stock must be approved by the government of Macau. Wynn Macau also must seek government approval if it is to issue preferred stock or bonds. The concession agreement requires the shares of Wynn Macau and all of its direct and indirect corporate stockholders to be represented by shares in the name of their beneficial owners, unless the shares in question are publicly tradable on a stock exchange. We believe that the publicly held shares of Wynn Resorts will not be subject to these restrictions because they will be listed on The Nasdaq National Market.

Suitability Requirements

Wynn Macau and its directors, key employees, managing companies and stockholders who own 5% or more of Wynn Macau's stock must be found suitable and are subject to the continuous monitoring and supervision of the government of Macau for the term of the concession agreement to ensure that they are suitable to conduct a gaming business in Macau. The objectives of the government's supervision will be to preserve the conduct of gaming in Macau in a fair and honest manner and to safeguard and protect the interests of Macau in receiving taxes from the operation of casinos in the jurisdiction.

Optional Redemption by the Government Beginning in the Fifteenth Year

From June 27, 2017 until the end of the term of the concession agreement, the government of Macau will have the right to redeem the concession granted to Wynn Macau under the concession agreement, with one year's prior notice. If the government so redeems the concession, the government will be required to provide compensation to Wynn Macau for the resulting losses it incurs equal to the earnings of the hotel-casino-resort before interest, depreciation and amortization for the fiscal year immediately preceding the date the

redemption is declared, multiplied by the number of years remaining on the term of the concession agreement. Under the concession agreement, the Macau government must provide compensation for losses with respect to the resort-hotel-casino complex referred to in the investment plan attached to the concession agreement. However, the concession agreement is unclear how the compensation provision applies if more than one resort-hotel-casino is built.

Automatic Transfer of Assets to Government Without Compensation at End of Term

At the end of the term of the concession agreement and any agreed upon extensions, the areas defined as casino under Macau law and all the gaming equipment pertaining to the gaming operations of Wynn Macau, but not any hotel or resort assets (other than the areas defined as casino under Macau law), will be automatically transferred to the government of Macau without compensation to Wynn Macau. The concession agreement prohibits Wynn Macau from encumbering these assets or leasing the buildings in which the areas defined as casino under Macau law are located, without government approval. The casino(s) as defined under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau must be free from encumbrance by the end of the concession term and Wynn Macau must hold clear title to the buildings, or independent units thereof, in which the areas defined as casino under Macau law are operated no later than 180 days before the end of the term of the concession agreement, unless the concession agreement terminates at an earlier date, in which case Wynn Macau will be obligated to acquire title to these buildings, or independent units thereof, at the earliest possible time. If Wynn Macau dissolves or liquidates, it must assure the government of Macau full payment for the property to which the government is entitled at the end of the concession agreement, including if necessary, by means of a guarantee or indemnity acceptable to the government of Macau.

Liability for Violation of the Concession Agreement

The concession agreement provides that Wynn Macau is civilly liable to the government of Macau for violation of the concession agreement and damages caused by parties with whom it contracts for the construction and operation of its Macau casino(s), unless its non-performance of the agreement is the result of circumstances which constitute force majeure. Wynn Macau must apply any insurance proceeds it receives for damage to improvements on real property to restoration of the damaged property unless it has no economic interest in rebuilding the improvements, in which case it must remit the insurance proceeds to the government of Macau. The government of Macau can resort to the bank guarantee Wynn Macau has obtained for any damages caused by Wynn Macau's violation of the concession agreement.

Prohibition on Cession, Transfer and Alienation of Casino

The concession agreement prohibits Wynn Macau from ceding, transferring, alienating or in any way burdening the concession in whole or in part without the approval of the government of Macau. If Wynn Macau assigns the whole concession agreement in contravention of its terms, Wynn Macau will be liable to the government of Macau for 1 billion patacas (approximately US $125 million), and if Wynn Macau assigns part of the concession agreement in contravention of its terms, Wynn Macau will be liable to the government of Macau for 500 million patacas (approximately US $62.5 million). If Wynn Macau encumbers the concession to conduct gaming activities, in whole or in part, in violation of the agreement, it will be liable to the government of Macau for 300 million patacas (approximately US $37.5 million).

Restrictions on Sub-Concession

The concession agreement prohibits Wynn Macau from granting a sub-concession to conduct gaming in Macau without government approval. If Wynn Macau violates this provision by granting a sub-concession of the whole agreement without governmental approval, it will be liable to the government of Macau for 500 million patacas (approximately US $62.5 million), and if Wynn Macau grants a sub-concession of part of the agreement without governmental approval, it will be liable to the government of Macau for 300 million patacas (approximately US $37.5 million).

Temporary Administrative Intervention

The concession agreement provides that, if Wynn Macau ceases operation of its gaming business without justification or government approval, or if the government finds that the operation of the Macau casino(s) is seriously deficient, the government may seize the gaming business for the duration of the cessation or deficiency, and appoint an operator to continue the business. During any such sequestration, Wynn Macau will bear the costs of maintenance and any costs necessary to restore the gaming business to normal operations. The government may draw on the guarantee, bond or contract Wynn Macau has obtained to guarantee its performance of the concession agreement to pay these costs. Once operations have returned to normal and it has demonstrated the ability to adequately operate the gaming business, Wynn Macau will regain the right to resume control of casino operations, but if Wynn Macau is unable or unwilling to resume normal operations, the government could unilaterally rescind the concession agreement at its option.

Unilateral Rescission for Non-Fulfillment

The government of Macau may unilaterally rescind the concession if Wynn Macau 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:

- conducts non-authorized games or activities 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 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.

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. See "Risk Factors—General Risks Associated with Our Business—Le Rêve and Wynn Macau's casino(s) will be subject to extensive state and local regulation and licensing and gaming authorities have significant control over their operations, which could have a negative effect on our business." 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, Le Rêve's 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 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 Le Rêve's proposed gaming operations and our financial condition and results of operations.

Owner and Operator Licensing Requirements

Before Le Rêve opens, Wynn Las Vegas, as the owner and operator of Le Rêve, will be 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. If Wynn Las Vegas is granted gaming licenses, it will have to pay periodic fees and taxes. The gaming licenses will not be transferable. We cannot assure you that Wynn Las Vegas will be able to obtain all approvals and licenses from the Nevada Gaming Authorities on a timely basis or at all.

Company Registration Requirements

Before Le Rêve opens, Wynn Resorts will be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Valvino 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. Valvino will be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Resorts Holdings and to be registered by the Nevada Gaming Commission as an intermediary company. Wynn Resorts Holdings will also be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Las Vegas and to be registered by the Nevada Gaming Commission as an intermediary company. Wynn Las Vegas, as an issuer of the second mortgage notes, 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 Capital will not be required to be registered or licensed, but may be required to be found suitable as a lender or financing source. 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. We and our officers, directors and certain key employees will be required to file applications with the Nevada Gaming Authorities and may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. 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 for 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 on the day 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. Pursuant to the applicable restricted stock agreement, the redemption price for shares of unvested restricted stock will be a nominal amount. 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.

Aruze USA, which, before giving effect to the closing of this offering, owns approximately 47.4% of Wynn Resorts' common stock, also will be required to apply to, and be licensed or found suitable by, the Nevada Gaming Commission and be registered as a holding company of Wynn Resorts prior to the opening of Le Rêve. Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, and will also be required to be licensed or found suitable in respect of Wynn Resorts. Aruze Corp. will qualify as a publicly traded corporation under the terms of the Nevada Gaming Control Act and will be required to apply to, and be registered by, the Nevada Gaming Commission as a registered company and to be found suitable to own the stock of Aruze USA. Any beneficial owner of more than 10% of Aruze Corp.'s voting securities must also be licensed or found suitable, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., a gaming machine manufacturer and distributor. Kazuo Okada and Tomohiro Okada previously sought approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, but the Japanese tax authority has filed an appeal. It is unclear whether or how these events will affect the Nevada Gaming Commission's consideration of suitability with respect to Aruze USA's ownership of Wynn Resorts' stock.

Aruze Corp. has informed us that there are a number of outstanding issues in the Nevada State Gaming Board's investigation of the proposed transfer of Universal Distributing in addition to the issues relating to the transactions involved in the above-described tax proceeding. These issues, together with issues relating to the Japanese tax proceeding, if not satisfactorily resolved, could result in the denial of the application. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with these issues. The Nevada State Gaming Control Board and Aruze have agreed to defer the pursuit of the proposed transfer of Universal Distributing until or after the applications regarding Le Rêve have been acted upon. If the Nevada State Gaming Control Board or the Nevada Gaming Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an

application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of Wynn Resorts.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, then, under certain circumstances, Wynn Resorts has the right to require Mr. Wynn to purchase the shares owned by Aruze USA in Wynn Resorts, including with a promissory note, or the right to purchase the shares directly with a promissory note. If we are required to purchase the shares held by Aruze USA, we may have to seek equity financing for such a purchase or issue a promissory note and therefore incur an indebtedness obligation to Aruze USA, which we are permitted to do under our articles of incorporation. Any such debt obligation on our balance sheet may negatively affect the price of our common stock. See "Certain Relationships and Related Transactions—Buy-Out of Aruze USA Stock."

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Wynn Resorts or Mr. Wynn, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not

be sufficient to dispose of the securities in an orderly manner, which could have a negative effect on the price of the stock of Wynn Resorts.

If Aruze USA or its affiliate does not dispose of its voting securities within the prescribed period of time, or if Wynn Resorts fails to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that Wynn Resorts was unsuitable or could take disciplinary action against Wynn Resorts. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any approvals or gaming licenses held by Wynn Resorts and/or the imposition of a significant monetary fine against Wynn Resorts. Any such disciplinary action could significantly impair our operations.

Consequences of Violating Gaming Laws

If the Nevada Gaming Commission decides that we 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 Le Rêve 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 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. 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 Wynn Resorts' 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. See "Description of Capital Stock—Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

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, 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, such as the second mortgage notes, 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

Once Wynn Resorts becomes a registered company, it may not make a public offering of its securities without the prior approval of the Nevada Gaming Commission if it intends to use the securities or the proceeds from the offering 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 this or future offerings does 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, 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. The offering of common stock pursuant to this prospectus will qualify as a public offering. The Nevada State Gaming Control Board Chairman considered our ruling request and has issued an administrative ruling that it is not necessary to submit an application for prior approval of this offering or the offering of second mortgage notes by Wynn Las Vegas.

Approval of Changes in Control

Once Wynn Resorts becomes a registered company, it 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, repurchase of voting securities and corporate defense tactics affecting Nevada gaming licenses, and registered companies that are affiliated with those operations, 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.

Once we become a registered company, 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 casino entertainment tax is also paid by casino operations where entertainment is furnished in connection with the selling or serving of food or refreshments or the selling of merchandise.

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 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.

License for Conduct of Gaming and Sale of Alcoholic Beverages

The conduct of gaming activities and the service and sale of alcoholic beverages at Le Rêve 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.

Macau

Wynn Macau, a majority-owned indirect subsidiary of Wynn Resorts, has entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. As a concessionaire, Wynn Macau is subject to the regulatory control of the Macau government.

The Macau government has adopted Law and Administrative Regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. To compete for concessions, candidates must tender proposals pursuant to procedures prescribing the content and timing of submissions and the evaluation criteria involved in the selection process. Applicants are evaluated according to suitability criteria including their financial capacity, business experience and reputation, and the reputation of their affiliates and associates. Applicants are 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 includes consultation and negotiation between the applicants and the Macau government, which selects the applicants that are awarded concessions. Under the current Law, a maximum of three such concessions can be awarded. Each concessionaire is 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 Law 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 its 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 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 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.

Junket representatives must be licensed by the Macau government in order to do business with and receive compensation from concessionaires. For a license to issue, 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.

Licensed junket representatives must identify outside contractors who assist them in junket activity to the Macau government. Such contractors are subject to disapproval by the Macau government. Changes in the management structure of business entity licensees must be reported to the Macau government and transfers or the encumbering of interests in such licensees are 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.

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. With respect to Wynn Macau's concession, the government of Macau's right to redeem the concession begins fifteen years from the date of the concession agreement and entitles Wynn Macau to certain compensation. 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, abandonment or suspension of operations or failure to pay taxes and other monetary obligations to the government of Macau, in which case no compensation is due to the concessionaire. In addition, the government of Macau may, in the public interest, unilaterally terminate the concession at any time, in which case the concessionaire is entitled to reasonable compensation.

The government of Macau is currently considering various proposed changes to its laws and regulations relating to casino gaming. Such changes could affect the viability and profitability of contemplated casino operations in Macau. In addition, many 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 assessed at this time.

MANAGEMENT

Directors and Executive Officers

Upon consummation of this offering, Wynn Resorts' directors and executive officers and their ages and positions will be as follows:

Name	Age	Positions
Stephen A. Wynn	60	Chairman of the Board and Chief Executive Officer
Kazuo Okada	60	Vice Chairman of the Board
Ronald J. Kramer	43	Director and President
Robert J. Miller	57	Director
John A. Moran	70	Director
Elaine P. Wynn	60	Director
Stanley R. Zax	64	Director
Allan Zeman	54	Director

Marc D. Schorr	54	Chief Operating Officer
John Strzemp	50	Executive Vice President—Chief Financial Officer
Marc H. Rubinstein	41	Senior Vice President—General Counsel and Secretary
Matt Maddox	27	Vice President—Investor Relations and Treasurer
Kenneth R. Wynn	50	President, Wynn Design & Development
DeRuyter O. Butler	46	Executive Vice President—Architecture, Wynn Design & Development
W. Todd Nisbet	34	Executive Vice President—Project Director, Wynn Design & Development

Stephen A. Wynn has served as Chairman of our Board and Chief Executive Officer since June 2002. From April 2000 to September 2002, Mr. Wynn was the managing member of Valvino, our wholly owned subsidiary. From 1973 until 2000, Mr. Wynn served as Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor. Mr. Wynn is a Trustee of the University of Pennsylvania. Mr. Wynn is married to Elaine P. Wynn and is the brother of Kenneth R. Wynn.

Kazuo Okada has agreed to serve as Vice Chairman of our Board. Mr. Okada founded Aruze Corp., a Japanese manufacturer of pachislot and pachinko machines and video game software, in 1969 and serves as its President. Mr. Okada also owns, and is currently licensed by the Nevada Gaming Commission to own the shares of, Universal Distributing of Nevada, Inc., a gaming machine supplier company. Mr. Okada also serves as Chairman of Adores Corporation, a subsidiary of Aruze Corp. and an operator of amusement centers in Japan.

Ronald J. Kramer has agreed to serve as President and as a director. Mr. Kramer has served as President of Wynn Resorts Holdings, a wholly owned indirect subsidiary of Wynn Resorts, since April 2002. From July 1999 to October 2001, Mr. Kramer was a Managing Director at Dresdner Kleinwort Wasserstein, an investment banking firm, and at its predecessor Wasserstein Perella & Co. Mr. Kramer served as Chairman and Chief Executive Officer of Ladenburg Thalmann Group Inc. from May 1995 to July 1999. Mr. Kramer is also a member of the board of directors of TMP Worldwide, Inc., Griffon Corporation, Lakes Entertainment, Inc. and New Valley Corporation.

Robert J. Miller has agreed to serve as a director. Robert J. Miller has been a partner of the Nevada law firm of Jones Vargas since January 1999. He is also counsel to KNP, a government relations company, which is a subsidiary of the Dutko Group based in Washington, DC. From January 1989 until January 1999, he served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Mr. Miller serves as a director of Zenith National Insurance Corp., Newmont Mining Corporation, International Game Technology, America West Holdings Corporation and K12 Inc. He also serves as a member of the U.S. Secretary of Energy Advisory Board and several national charitable organizations.

John A. Moran has agreed to serve as a director. Mr. Moran is the retired Chairman of Dyson-Kissner-Moran Corporation, a private investment entity. Mr. Moran is the honorary Co-Chairman of the Republican Leadership Council of Washington, D.C. He served as Chairman of the Republican National Finance Committee from 1993 to 1995 and subsequently became National Finance Chairman of the Dole for President campaign. Mr. Moran is currently a director of Bessemer Securities Corporation and Golden State Bancorp.

Elaine P. Wynn has agreed to serve as a director. Mrs. Wynn has served as Co-Chairperson of the Greater Las Vegas Inner-City Games Foundation since 1996 and currently serves on the Executive Board of the Consortium for Policy Research in Education and the Council to Establish Academic Standards in Nevada. Mrs. Wynn has been active in civic and philanthropic affairs in Las Vegas for many years and has received numerous honors for her charitable and community work. Mrs. Wynn served as a director of Mirage Resorts from 1977 until 2000. Mrs. Wynn is married to Stephen A. Wynn.

Stanley R. Zax has agreed to serve as a director. Since 1977, Mr. Zax has served as Chairman of the Board, and, since 1978, has served as President, CEO and Chairman of the Board of Zenith National Insurance Corp., a New York Stock Exchange company. Zenith National Insurance Corp. and Zenith Insurance Company, its wholly owned subsidiary, are engaged in the property-casualty insurance business. Zenith Insurance Company also conducts real estate operations.

Allan Zeman has agreed to serve as a director. Mr. Zeman has served as chairman of Lan Kwai Fong Holdings Limited, a company engaged in property investment and development, since July 1996. From 1994 to February 2002, Mr. Zeman served as chairman of Colby International Limited, a group engaged in sourcing apparel and customer hardlines. Mr. Zeman also serves as a director of the Algo Group, a company located in Montreal Canada, and Mighty Pacific Investment Inc.

Marc D. Schorr serves as Chief Operating Officer. Since April 2001, Mr. Schorr has served as Chief Operating Officer of Wynn Resorts Holdings. From June 2000 through April 2001, Mr. Schorr has served as Chief Operating Officer of Valvino. From January 1997 through May 2000, Mr. Schorr served as President of The Mirage Casino-Hotel, a gaming company and then a wholly owned subsidiary of Mirage Resorts.

John Strzemp serves as Executive Vice President—Chief Financial Officer. Since November 2001, Mr. Strzemp has served as Executive Vice President and Chief Financial Officer of Wynn Resorts Holdings. Mr. Strzemp was Executive Vice President, Chief Financial Officer of Bellagio, LLC, a gaming company and then a wholly owned subsidiary of Mirage Resorts, from April 1998 to October 2000 and President of Treasure Island Corp., a gaming company and then a wholly owned subsidiary of Mirage Resorts, from January 1997 to April 1998.

Marc H. Rubinstein serves as Senior Vice President—General Counsel. Since April 2001, Mr. Rubinstein has served as Senior Vice President—General Counsel of Wynn Resorts Holdings. Since June 2000, Mr. Rubinstein has also served as Senior Vice President—General Counsel of Valvino. From October 1992 to December 1999, Mr. Rubinstein served as Senior Vice President—General Counsel & Secretary of Desert Palace, Inc., a gaming company that did business as Caesars Palace and was a wholly owned subsidiary of Caesars World, Inc. From February 1996 to June 2000, Mr. Rubinstein also served as Senior Vice President and General Counsel of the Sheraton Desert Inn Corporation, a gaming company that did business as The Desert Inn, and then a wholly owned subsidiary of ITT Sheraton Corp. and Starwood Hotels & Resorts Worldwide, Inc.

Matt Maddox serves as Vice President—Investor Relations and Treasurer. Mr. Maddox has served as Vice President—Investor Relations and Treasurer of Wynn Resorts Holdings since June 2002. From February 2000 to June 2002, Mr. Maddox served as Vice President—Corporate Finance of Park Place Entertainment, a gaming company. From May 1998 to February 2000, Mr. Maddox was an analyst in the mergers and acquisitions department of Banc of America Securities LLC.

Kenneth R. Wynn has served as President of Wynn Design & Development, LLC, a wholly owned indirect subsidiary of Wynn Resorts since June 2000. From 1973 until 2000, he served as Vice President—Design and Construction and Secretary of Mirage Resorts, except for the periods August 1993 through July 1994 and March 1997 through June 1999. Kenneth R. Wynn also served as President of Atlandia Design & Furnishings, Inc., a construction supervision and design company and then a wholly owned subsidiary of Mirage Resorts, from 1974 to 2000. Kenneth R. Wynn is Stephen A. Wynn's brother.

DeRuyter O. Butler has served as Executive Vice President—Architecture of Wynn Design & Development since June 2000. In 2000, Mr. Butler co-founded Butler/Ashworth Architects, Ltd., LLC, an architecture firm, and has served as its Executive Vice President of Architecture since March 2000. Mr. Butler served as Director of Architecture of Atlandia Design & Furnishings from December 1982 to May 2000.

W. Todd Nisbet has served as Executive Vice President—Project Director of Wynn Design & Development since July 2000. From 1999 to 2000, Mr. Nisbet served as Vice President Operations of Marnell Corrao Associates, Inc., a design/build firm, and from 1995 to 1999, Mr. Nisbet was Senior Project Manager of Marnell Corrao.

Board of Directors and Committees

Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement pursuant to which Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' 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. The stockholders agreement will continue to be in effect after the completion of this offering. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Transactions—Stockholders Agreement."

Our articles of incorporation and bylaws provide for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms. As a result, a portion of our board of directors will be elected each year. To implement the classified board of directors structure, prior to the completion of this offering, three of the members of the board of directors will be Class I directors elected to one-year terms, two will be Class II directors elected to two-year terms and three will be Class III directors elected to three-year

terms. Thereafter, directors will be elected for three-year terms. Upon the completion of this offering, Class I will consist of Elaine P. Wynn, Ronald J. Kramer and John A. Moran; Class II will consist of Stephen A. Wynn and Stanley R. Zax; and Class III will consist of Robert J. Miller, Allan Zeman and Kazuo Okada.

Upon completion of this offering, our board of directors intends to appoint an executive committee, an audit committee and a compensation committee. The composition of the board committees will comply with the requirements of The Nasdaq National Market and the Sarbanes-Oxley Act of 2002.

The executive committee will have all of the powers and authority of the board of directors in managing our business and affairs to the fullest extent authorized by Nevada law.

The audit committee will select, on behalf of our entire board of directors, an independent public accounting firm to be engaged to audit our financial statements, discuss with the independent auditors their independence, review and discuss the audited financial statements with the independent auditors and management and recommend to our board of directors whether the audited financials should be included in our Annual Reports on Form 10-K to be filed with the Securities and Exchange Commission. We expect that the audit committee will be comprised of three independent directors.

The compensation committee will review and approve, on behalf of the entire board of directors, (1) the annual salaries and other compensation of our officers and (2) individual stock and stock option grants. The compensation committee also will provide assistance and recommendations with respect to our compensation policies and practices and assist with the administration of our compensation plans. We expect that the compensation committee will be comprised of at least two independent directors.

Compensation Committee Interlocks and Insider Participation

As noted above, the board of directors will appoint a compensation committee upon completion of this offering. We do not expect that any of our executive officers will serve as a director or member of the compensation committee of another entity, one of whose executive officers serves on our board of directors or compensation committee.

Director Compensation

Upon completion of this offering, each of our directors who is not an employee of Wynn Resorts or its subsidiaries will receive a monthly fee of $4,000 for services as a director. Directors who serve on our executive, audit and compensation committees will receive an additional monthly fee of $1,000. Directors will also receive reimbursement for medical expenses and coverage under our life insurance program. Directors who are employees of Wynn Resorts or its subsidiaries will not receive compensation for their services as directors.

Each non-employee director will receive stock options each year under our 2002 stock incentive plan in an amount to be determined. The stock options will have an exercise price equal to the market value of Wynn Resorts' common stock on the date of grant and will vest over a period defined in the option agreement.

Executive Compensation

The following table sets forth the annual and long-term compensation of Wynn Resorts' Chief Executive Officer for the fiscal years ended December 31, 2001 and 2000. This table also includes, for the fiscal years ended December 31, 2001 and 2000, each of our five other most highly compensated executive officers (collectively, with the Chief Executive Officer, the "Named Executive Officers"). This compensation consists of compensation paid by Valvino, Wynn Resorts Holdings and Wynn Design & Development.

		Annual Compensation			
Name and Principal Position	**Year**	**Salary**	**Bonus**	**Other Annual Compensation**	**All Other Compensation(1)**
Stephen A. Wynn(2) Chief Executive Officer and President of Wynn Resorts Holdings	2001 2000	$ 0 0	— —	$ 71,190(3)(4) 31,511(3)(4)	— —
Marc D. Schorr(5) Chief Operating Officer of Wynn Resorts Holdings	2001 2000	$ 1.00 1.00	— —	— —	— —
Kenneth R. Wynn(6) President of Wynn Design & Development	2001 2000	$ 1.00 1.00	— —	— —	— —
John Strzemp(7) Executive Vice President and Chief Financial Officer of Wynn Resorts Holdings	2001 2000	$ 450,000 65,769	$ 300,530 150,000	— —	$ 14,963 1,648
DeRuyter O. Butler(8) Executive Vice President—Architecture of Wynn Design & Development	2001 2000	$ 350,000 197,885	— $ 35,000	— —	$ 4,596 336
Marc H. Rubinstein(9) Senior Vice President and General Counsel of Wynn Resorts Holdings	2001 2000	$ 286,279 113,708	— $ 12,500	— —	$ 11,847 11,883

(1) Includes 401(k) matching contributions and executive life insurance premiums.
(2) Stephen A. Wynn served as managing member of Valvino from its inception to September 2002 and has served as Chief Executive Officer and President of Wynn Resorts Holdings since April 1, 2001.
(3) Represents (i) salary of a driver whom we employ for Stephen A. Wynn's business and personal use and (ii) accounting services.
(4) Stephen A. Wynn was the designated user of a country club membership that was owned by Valvino. Mr. Wynn paid all membership and other fees associated with his use of the membership. Valvino purchased the membership in 2000 at a cost of approximately $133,400. We did not incur any additional costs with respect to the club membership and, therefore, no compensation with respect to the membership is reflected herein.
(5) Mr. Schorr was employed by Valvino from June 1, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.
(6) Kenneth R. Wynn's employment with Wynn Design & Development commenced on June 1, 2000.
(7) Mr. Strzemp was employed by Valvino from November 1, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.
(8) Mr. Butler's employment with Wynn Design & Development commenced on June 1, 2000.
(9) Mr. Rubinstein was employed by Valvino from June 23, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.

401(k) Plan

We established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering our non-union employees on July 27, 2000. The plan allows employees to

defer, within certain limits, up to 18% of their income on a pre-tax basis through contributions to this plan. We match 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.

Wynn Resorts 2002 Stock Incentive Plan

We have adopted our 2002 stock incentive plan. The 2002 stock incentive plan provides for the grant of stock awards, incentive stock options and non-qualified stock options to our employees, directors and specified consultants. We intend to reserve a total of 9,750,000 shares of Wynn Resorts' common stock for issuance pursuant to the 2002 stock incentive plan subject to certain adjustments set forth in the 2002 stock incentive plan.

Our board of directors intends to delegate general administrative authority over the 2002 stock incentive plan to our compensation committee. The members of the compensation committee will be both "non-employee directors" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. The administrator has broad authority to designate recipients of awards and determine the terms and provisions of awards, including the price, expiration date, vesting schedule and terms of exercise.

The exercise price of incentive stock options must be at least 100% of the fair market value of the common stock on the date of grant. Incentive stock options granted to optionees who own stock representing more than 10% of the voting power of all classes of capital stock of Wynn Resorts or any parent or subsidiary of Wynn Resorts must have an exercise price that is at least 110% of fair market value of the common stock on the grant date. Our incentive options will expire no later than ten years from the date of grant, or five years with respect to incentive stock options granted to optionees who own more than 10% of our outstanding common stock. The exercise price of nonqualified stock options and the purchase price of stock awards will be determined by the administrator. The 2002 stock incentive plan generally will not allow for the transfer of options. However, the administrator may provide that nonqualified stock options may be transferred (1) pursuant to a qualified domestic relations order or (2) to a family member. During any fiscal year, no optionee may receive grants of incentive stock options and nonqualified stock options in the aggregate which cover more than 1,500,000 shares.

After the termination of the employment or services of an optionee for reasons other than for cause, death or disability, exercisable options generally will remain exercisable until the earlier of their expiration as set forth in the option agreement or 90 days after the date of termination of employment. If termination is due to death or disability, exercisable options generally will remain exercisable until the earlier of the expiration date stated in the option agreement or 12 months after the date of death or termination of employment due to disability. If termination is for cause, all options, including vested and exercisable ones, will be immediately terminated and cancelled.

If certain events occur that result in a change of our organizational or ownership structure, the administrator has the discretion to do one or more of the following:

- shorten the exercise period of the options;
- accelerate the vesting schedule of options or stock awards;
- arrange to have the surviving or successor entity assume or replace options or stock awards; or

- cancel options or stock awards and pay to the holder in cash, with respect to each exercisable option, an amount equal to the excess of the then fair market value of the common stock over the exercise price of the option and, with respect to each stock award, the then fair market value of the stock subject to the award.

We have the authority to amend, alter, suspend or terminate the 2002 stock incentive plan without stockholder approval provided that our doing so does not impair the rights of any optionee or increase the number of shares for which options and stock awards may be granted. We may amend the plan with stockholder approval to increase the number of shares for which options and stock awards may be granted.

Following the completion of this offering, we intend to grant awards of 189,723 shares of restricted stock under our 2002 stock incentive plan to each of the following employees: DeRuyter O. Butler, W. Todd Nisbet, Marc D. Schorr, John Strzemp, Roger P. Thomas and Kenneth R. Wynn. The restricted stock to be granted to our employees will vest in October 2004 as to Mr. Strzemp, in May 2005 as to Mr. Schorr and Mr. Kenneth Wynn, in May 2006 as to Mr. Butler and Mr. Thomas and in June 2006 as to Mr. Nisbet. The restricted stock will vest immediately with respect to any individual if such individual terminates employment with us under circumstances that entitle him to receive a "separation payment" under his employment contract (as described below).

We also intend to grant an award of 189,723 shares of restricted stock outside of the 2002 stock incentive plan to Franco Dragone, the executive producer and principal creator of our new entertainment production. The restricted stock awarded to Mr. Dragone 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: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone.

Employment Agreements

We have entered into employment agreements with Stephen A. Wynn, John Strzemp, Marc D. Schorr, Marc H. Rubinstein, DeRuyter O. Butler and Kenneth R. Wynn.

Under Stephen A. Wynn's employment agreement, the annual base salary is $1,250,000 for the first year and will increase by $500,000 each year to a maximum of $2,750,000. Under Mr. Schorr's employment agreement, the annual base salary is $750,000 for the first year and $1,000,000 thereafter. The annual base salary is $459,000 for Mr. Strzemp, $360,000 for Mr. Rubinstein, $350,000 for Mr. Butler and $250,000 for Kenneth Wynn.

The other terms of the employment contracts are substantially similar for each executive, except as noted below. Each executive will receive a bonus and is eligible for an increase in base salary at such times and in such amounts as our board of directors, in its sole and exclusive discretion, may determine. However, after our board of directors adopts a performance-based bonus plan, bonuses will be determined in accordance with the plan, except that Mr. Strzemp will be entitled to a minimum annual bonus of $150,000 per year. The term of each employment contract will begin on the effective date of this offering and end five years later, except that the term of Mr. Strzemp's employment contract will end on October 31, 2004, Kenneth Wynn's employment contract will end on May 31, 2005 and Mr. Butler's employment contract will end on May 31, 2006. If this offering does not close on or before April 1, 2003, the employment contracts will become null and void. In addition to base salary and bonuses, each executive will participate in all of our employee benefit plans that cover executives, to the extent that the executive is otherwise eligible, will receive

reimbursement for reasonable business expenses (including entertainment, promotional, gift and travel expenses and club memberships) and will be entitled to four weeks paid vacation each year. In addition, we will provide the use of a company car and driver at our sole cost and expense to Stephen A. Wynn. In addition, Stephen A. Wynn, Mr. Schorr and Kenneth Wynn will enter into time-sharing agreements with us covering their personal use of our aircraft, with each such executive paying us the lesser of (1) his and his family's share of the direct costs incurred by us in operating the aircraft or (2) the amount required by applicable federal aviation regulations.

If we terminate the employment of an executive without "cause," or the executive terminates his employment with us upon "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 equal to (a) the executive's base salary for the remainder of the term of the employment contract, but not for less than one year, except in the case of Kenneth Wynn and Messrs. Butler and Rubinstein, in which case the lump sum shall be such person's base salary for one year, and except in the case of Mr. Wynn, in which case the lump sum shall be three times such amount, (b) the bonus that the executive received for the preceding bonus period projected over the remainder of the term, except in the case of Kenneth Wynn and Messrs. Butler and Rubinstein, in which case, the bonus shall be such person's bonus for one year, and except in the case of Mr. Wynn, in which case the lump sum shall be three times such amount, (c) any accrued but unpaid vacation pay and (d) an amount necessary to gross the executive up for any golden parachute excise tax the executive incurs under Internal Revenue Code Section 4999. If the executive is entitled to receive the separation payment, he will also be entitled to continue participating in our health benefits coverage for the period for which the separation payment is payable on the same basis as if he were still employed by us. Except as provided below, if the executive's employment terminates for any other reason before the expiration of the term (i.e., because of the executive's death, disability, discharge for cause or revocation of gaming license), we will be required to pay the executive only accrued but unpaid base salary and vacation pay through his termination date. If Mr. Wynn's employment agreement is terminated as a result of death, complete disability or denial or revocation of Mr. Wynn's gaming license, then we will pay Mr. Wynn a separation payment equal to his base salary for the remainder of the term of the employment contract, but not less than one year, and the bonus that Mr. Wynn received for the preceding bonus period projected over the remainder of the term, but not less than the preceding bonus that was paid, projected over one year.

On April 1, 2002, Wynn Resorts Holdings and Valvino, as guarantor, entered into a one-year employment agreement with Ronald J. Kramer. Pursuant to this agreement, Mr. Kramer is entitled to a base salary of $1,000,000 per year. Mr. Kramer is also entitled to a bonus of at least $1,250,000 based on specified performance criteria. Pursuant to this agreement, Mr. Kramer is also entitled to participate in all welfare, pension and incentive benefit plans that Wynn Resorts Holdings maintains for its senior executives. If at any time during the term of his agreement (1) Wynn Resorts Holdings terminates Mr. Kramer's employment without cause (as defined in the agreement) or (2) Mr. Kramer terminates his employment for good reason (as defined in such agreement), Wynn Resorts Holdings must pay Mr. Kramer (in addition to all accrued base salary, accrued vacation pay and bonus amounts) $1,250,000, unless Mr. Kramer has already been paid a bonus equal to at least that amount from the proceeds of this offering. Pursuant to this agreement, Mr. Kramer is also prevented from competing with Wynn Resorts Holdings and its affiliates for the one year of his employment.

Limitations on Directors' Liability and Indemnification

Wynn Resorts' articles of incorporation limit the liability of directors and officers to the maximum extent permitted by Nevada law. With a few limited exceptions set forth in the Nevada Revised Statutes, Nevada law provides that a director or officer of a corporation is not individually liable to the corporation or its stockholders for damages resulting from any action or failure to act in his or her capacity as a director or officer unless it is proven that:

- the director's or officer's act or omission constituted a breach of his or her fiduciary duties; and
- the breach involved intentional misconduct, fraud or a knowing violation of the law.

This limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Wynn Resorts' bylaws provide that it will indemnify its directors and officers to the fullest extent permitted by Nevada law, provided that the director or officer either is not liable for monetary damages under Nevada law or acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. Wynn Resorts' articles of incorporation and bylaws require it to pay the expenses of directors and officers incurred in defending a proceeding involving alleged acts or omissions of the director or officer in his or her capacity as such as the expenses are incurred and in advance of the final disposition upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court that he or she is not entitled to be indemnified. The bylaws permit the board of directors to indemnify employees and other persons to the same extent. We believe indemnification under Wynn Resorts' bylaws covers at least negligence and gross negligence on the part of indemnified parties. Except as ordered by a court and for advancement of expenses, a director or officer may not be indemnified if a final adjudication determines that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the current action. The termination of any proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere, or its equivalent, does not, of itself, under the bylaws create a presumption that the standards described above were not met. However, Wynn Resorts is not permitted by its bylaws to indemnify a director or officer if he or she has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable to Wynn Resorts unless that court or another court of competent jurisdiction determines that in view of all of the circumstances, the director or officer is fairly and reasonably entitled to indemnification.

In addition to indemnification provided for in Wynn Resorts' bylaws, Wynn Resorts intends to enter into agreements to indemnify its directors and executive officers. These agreements, among other things, will provide for indemnification of Wynn Resorts' directors and executive officers for expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding arising out of such person's services as a director or executive officer or at its request. Wynn Resorts may also maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent. We believe these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers.

The limited liability and indemnification provisions in Wynn Resorts' articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against its directors for breach of their fiduciary duties and may reduce the likelihood of derivative

litigation against its directors and officers, even though a derivative litigation, if successful, might otherwise benefit Wynn Resorts and its stockholders. A stockholder's investment in Wynn Resorts may be negatively affected to the extent that it pays the costs of settlement or damage awards against its directors or officers under these indemnification provisions.

We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification of directors or officers for liabilities arising under the Securities Act of 1933, as amended, is against public policy and, therefore, such indemnification provisions may be unenforceable.

Key Man Life Insurance

We have obtained $30 million of key man life insurance with respect to Stephen A. Wynn for our benefit.

Directors' and Officers' Insurance

Wynn Resorts expects to maintain a directors' and officers' liability insurance policy that provides its officers and directors with liability coverage in amounts it considers appropriate.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Contribution of Interest in Wynn Macau. Before April 22, 2002, Stephen A. Wynn owned a majority of the outstanding equity interests of Wynn Macau. At the time, Wynn Macau had been awarded a provisional concession to negotiate a concession agreement with the Macau government to construct and operate one or more casinos in Macau. On April 22, 2002, in connection with additional contributions to Valvino by Aruze USA and Baron Asset Fund, Mr. Wynn contributed his interest in Wynn Macau to Valvino. This interest was valued at approximately $56 million by the parties, after reimbursement to Mr. Wynn of approximately $825,000 advanced by him to Wynn Macau in connection with the negotiation of the concession agreement and other development activities in Macau. Similar advances by Valvino to Wynn Macau of approximately $458,000 were treated as capital contributions by Valvino upon its acquisition of the

Macau interest. Subsequent to this contribution, Wynn Macau entered into a concession agreement with the government of Macau permitting it to construct and operate casinos in Macau. See "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

Stockholders Agreement. Mr. Wynn, Aruze USA and Baron Asset Fund are parties to a stockholders agreement. The stockholders agreement establishes various rights among Mr. Wynn, Aruze USA and Baron Asset Fund with respect to the ownership and management of Wynn Resorts. These rights include, but are not limited to, the following preemptive rights, rights of first refusal, tag-along rights and certain other restrictions on the transfer of the shares of Wynn Resorts' common stock owned by the parties to the stockholders agreement.

Under the stockholders agreement, if Mr. Wynn, Aruze USA or Baron Asset Fund purchase shares of Wynn Resorts' common stock from Wynn Resorts in a private placement on terms and conditions that are not offered to the other parties to the agreement, the purchasing stockholder must afford the other parties preemptive rights. These preemptive rights will allow the non-purchasing parties to purchase that number of shares in the purchasing stockholder's allotment of private placement shares that is necessary to maintain the parties' shares in the same proportion to each other that existed prior to the private placement.

In addition, under the stockholders agreement, the parties granted each other a right of first refusal on their respective shares of Wynn Resorts' common stock. Under this right of first refusal, if any such stockholder wishes to transfer any of his or its shares of Wynn Resorts' common stock to anyone other than a permitted transferee, and has a bona fide offer from any person to purchase such shares, the stockholder must first offer the shares to the other parties to the stockholders agreement on the same terms and conditions as the bona fide offer. In addition to this right of first refusal, Mr. Wynn and Aruze USA also granted each other and Baron Asset Fund a tag-along right on their respective shares of Wynn Resorts' common stock. Under this tag-along right, Mr. Wynn and Aruze USA, before transferring his or its shares to any person other than a permitted transferee, must first allow the other parties to the agreement to participate in such transfer on the same terms and conditions.

The stockholders agreement also provides that, upon the institution of a bankruptcy action by or against a party to the stockholders agreement, the other parties to the agreement will be given an option to purchase the bankrupt stockholder's shares of Wynn Resorts' common stock at a price to be agreed upon by the bankrupt stockholder and the other stockholders, or, if a price cannot be agreed upon by such stockholders, at a price equal to their fair market value. In addition, under the stockholders agreement, if there is a direct or indirect change of control of any party to the agreement, other than Baron Asset Fund, the

other parties to the agreement have the option to purchase the shares of Wynn Resorts' common stock held by the party undergoing the change in control. Under the agreement, a stockholder may assign these options to Wynn Resorts.

In addition, under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' 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. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. The stockholders agreement incorporates certain provisions set forth in the operating agreement for Valvino pursuant to which, if Aruze USA's ownership of the shares of Wynn Resorts' common stock impairs Wynn Resort's ability to obtain a gaming license, either Wynn Resorts or Mr. Wynn could purchase the shares of Wynn Resorts owned by Aruze USA. In addition, in such circumstances, Aruze USA could demand that Wynn Resorts purchase its shares. These arrangements were terminated under the arrangement described below. In other respects, the stockholders agreement will continue to be in effect after the completion of this offering.

Buy-Out of Aruze USA Stock. Mr. Wynn, Kazuo Okada, Aruze USA, Aruze Corp. and Wynn Resorts have entered into arrangements which provide that if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, Mr. Wynn may elect to purchase the shares owned by Aruze USA in Wynn Resorts. Mr. Wynn may pay this purchase price with a promissory note. If Mr. Wynn chooses not to exercise his right to purchase the shares, Wynn Resorts has the right to require him to purchase the shares, including with a promissory note. Wynn Resorts intends to grant Mr. Wynn certain demand registration rights and piggyback registration rights with respect to any shares he purchases from Aruze USA under these buy-out arrangements. The prior buy-out arrangements under the Valvino operating agreement and under the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund were terminated upon the effectiveness of the new agreement.

Wynn Design & Development. Wynn Design & Development, a wholly owned indirect subsidiary of Wynn Resorts, is responsible for the design and architecture of Le Rêve (except for the showroom) and for managing construction costs and risks associated with the Le Rêve project. Kenneth R. Wynn is the President of this subsidiary. Nevada law requires that a firm licensed as a professional architectural organization certify architectural plans. These architectural services for the Le Rêve project will be provided by the firm of Butler/Ashworth Architects, Ltd., LLC. In return for these services, the Butler/Ashworth firm will be paid $1.00 and reimbursed for certain expenses it incurs in providing the architectural services. The principals of the Butler/Ashworth firm are DeRuyter O. Butler and Glen Ashworth, both of whom are employees of Wynn Design & Development. Mr. Butler is Executive Vice President of Wynn Design & Development. Wynn Design & Development is the only client of the Butler/Ashworth firm and pays the salaries and benefits of Messrs. Butler and Ashworth. Neither we nor Mr. Wynn has an ownership interest in Butler/Ashworth.

Art Gallery. We operate an art gallery at the former premises of the Desert Inn Resort & Casino in which we display paintings from The Wynn Collection. The art gallery is expected to remain open during the construction of Le Rêve. From November 1, 2001 until August 19, 2002, we leased The Wynn Collection from Mr. and Mrs. Wynn pursuant to an art rental and licensing agreement. Under the agreement, we paid the expenses of exhibiting works from The Wynn Collection and reimbursed Mr. and Mrs. Wynn for the expense of insuring the collection while we exhibited it, which insurance costs for the eight months ended June 30, 2002 were approximately $55,000. In addition, we were obligated to make monthly lease

payments for the art at a rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. Under the agreement, we were not required to make any such lease payments prior to June 30, 2002. However, had we been required to make such payments, no amounts would have been due under the lease payment formula because, to date, our expenses in operating the art gallery have exceeded the revenue generated from such operations.

On August 19, 2002, we and Mr. and Mrs. Wynn entered into an amended and restated art rental and licensing agreement. The material terms of the amended and restated agreement are substantially the same as the material terms of the previous agreement, except that the monthly lease payments for the art are at a rate

equal to one-half of the gross revenue, as calculated under the agreement, received by the gallery each month, less direct expenses, subject to a monthly cap. Under the amended and restated agreement, if there is a loss in any particular month, as calculated under the agreement, Mr. and Mrs. Wynn are obligated to reimburse us the amount of the loss. We continue to be obligated to reimburse Mr. and Mrs. Wynn for the expense of insuring the collection while we exhibit it (which reimbursement is treated as a direct expense), which insurance cost for the twelve months ended June 30, 2003 will be approximately $275,000. Prior to opening Le Rêve, we do not expect to make any material payments under the amended and restated agreement. Under the amended and restated agreement, subject to certain notice restrictions, Mr. and Mrs. Wynn have the right to remove or replace any or all of the works of art that will be displayed in the art gallery.

On September 18, 2002, we and Mr. and Mrs. Wynn entered into a second amended and restated art rental and licensing agreement to permit us to continue to lease The Wynn Collection as an attraction at Le Rêve under the same terms as the previous agreement.

Aircraft Arrangements. Until January 2002, Valvino used a Gulfstream Aerospace model G-1159A aircraft in its business operations. The aircraft was owned by Kevyn, LLC, which, until April 1, 2001, was wholly owned by Mr. Wynn, and leased to and operated under a Part 135 charter certificate by Las Vegas Jet, LLC, formerly Las Vegas CharterJet, LLC, a charter business owned by Mr. Wynn. Valvino paid Las Vegas Jet an hourly rate for its use of the aircraft and disbursed funds for payroll, property taxes, insurance and all other operating expenses on behalf of Las Vegas Jet. As of April 1, 2001, and in accordance with Valvino's operating agreement, Mr. Wynn sold Kevyn to Valvino for $10,035,000. Pursuant to Federal Aviation Administration regulations restricting the registration of aircraft in the United States by entities with substantial foreign ownership, Kevyn transferred legal title to the aircraft to First Security Bank, National Association, a national banking association, pursuant to a Trust Agreement dated as of April 2, 2001. After the transfers, Kevyn continued to lease the aircraft to Las Vegas Jet, and Las Vegas Jet continued to use the aircraft in its charter business. Valvino paid Las Vegas Jet an hourly rate for its use of the aircraft, and was in turn paid by Las Vegas Jet (through Kevyn) under the aircraft lease. Valvino paid Las Vegas Jet approximately $451,800 and $918,900 for its use of the aircraft in 2000 and 2001, respectively, and approximately $13,600 for its use of the aircraft in January 2002. Wynn Macau paid Las Vegas Jet approximately $72,600 for its use of the aircraft in 2001. On March 26, 2002, Kevyn sold the aircraft to an unrelated buyer.

From January 2002 until May 30, 2002, Valvino used a Bombardier Global Express aircraft, serial number 9065, in its business operations. The aircraft was owned by World Travel and was leased to and operated by Las Vegas Jet. Valvino paid Las Vegas Jet an hourly rate of $6,800 per hour for its use of the aircraft. Las Vegas Jet and World Travel were owned entirely by Mr. Wynn. Valvino paid Las Vegas Jet approximately $356,000 for the use of its aircraft during this period. Wynn Macau paid Las Vegas Jet approximately $211,000 for its use of the

aircraft during the period following the contribution by Wynn Macau to Valvino and prior to May 30, 2002.

On May 30, 2002, Mr. Wynn sold World Travel and Las Vegas Jet to Valvino for approximately $38.2 million (consisting of approximately $9.7 million in cash and the release of Mr. Wynn from a guarantee on the approximately $28.5 million of remaining indebtedness of World Travel secured by the aircraft), the amount that World Travel paid for the aircraft. Pursuant to Federal Aviation Administration regulations restricting the registration of aircraft in the United States by entities with substantial foreign ownership, World Travel transferred legal title to the aircraft to Wells Fargo Bank Northwest, National Association, a national banking association, pursuant to a Trust Agreement dated as of May 10, 2002. At that time, World Travel had remaining indebtedness of $28.5 million secured by the aircraft. Valvino guaranteed this indebtedness in connection with the purchase of the aircraft. Mr. Wynn was released from his guarantee of that indebtedness. Wynn Las Vegas intends to use approximately $28.5 million of the FF&E facility to refinance the indebtedness by means of a loan to be evidenced by an intercompany note from World Travel.

World Travel continues to lease the aircraft to Las Vegas Jet. Las Vegas Jet operates the aircraft for Wynn Resorts and its subsidiaries.

Reimbursable Costs. We have periodically incurred costs on Mr. Wynn's behalf, including costs with respect to Mr. Wynn's personal use of the corporate aircraft, household employees at Mr. Wynn's residence, personal legal fees, construction work at Mr. Wynn's home and other personal purchases. Mr. Wynn fully reimburses us for such personal costs. These balances have been settled at regular intervals, usually monthly. We did not charge Mr. Wynn interest on outstanding amounts pending reimbursement. The largest unreimbursed balance of these items at any time since our inception was approximately $213,000. As of August 12, 2002, Mr. Wynn had reimbursed us for all amounts outstanding, including charges for his use of the corporate jet. We and Mr. Wynn have terminated the arrangements pursuant to which such costs are incurred by us and later reimbursed by Mr. Wynn. Mr. Wynn will deposit a credit balance for such items in the future.

Tax Overpayment. In 2001, Mr. Wynn made a substantial overpayment of his personal estimated 2001 federal income taxes to the Internal Revenue Service. Pursuant to a tax procedure set forth in Internal Revenue Service Announcement No. 2001-112, announced October 26, 2001, a taxpayer may redesignate estimated income tax payments as employment tax deposits. In reliance on this announcement, Mr. Wynn applied $5,000,000 of his overpayment to the fourth quarter employment taxes of Valvino. By using this procedure, Mr. Wynn accelerated the refund of his overpayment. In May 2002, the Internal Revenue Service issued a refund for $5,000,000 to Valvino and Valvino reimbursed this sum of money to Mr. Wynn.

Tax Indemnification Agreement. Mr. Wynn, Aruze USA, Baron Asset Fund, and the Kenneth R. Wynn Family Trust, referred to collectively as the Valvino members, Valvino and Wynn Resorts have entered into a tax indemnification agreement relating to their respective income tax liabilities. Prior to the contribution of the Valvino membership interests to Wynn Resorts, the income and deductions of Valvino passed through to the Valvino members under the rules governing partnerships for federal tax purposes and were taken into account by them at their personal tax rates. Commencing upon the contribution of the Valvino membership interests to Wynn Resorts, income and deductions are to be treated as income and deductions of Wynn Resorts, a C corporation for federal tax purposes, and are to be taken into account by it at applicable corporate tax rates. A reallocation of deductions of Valvino from the period prior to the contribution to the period commencing upon the contribution, or a reallocation of income of Wynn Resorts from the period commencing upon the contribution

to the period prior to the contribution, would increase the amount of taxable income (or decrease the amount of loss) reported by the Valvino members and decrease the amount of taxable income (or increase the amount of loss, including carryforwards, or increase the amount of tax basis in the assets) of Wynn Resorts. Accordingly, the tax indemnification agreement generally provides that the Valvino members will be indemnified by Wynn Resorts and its subsidiaries for additional tax costs (including interest and penalties) caused by reallocations that increase the taxable income or decrease the tax loss of the Valvino members

for the period prior to the contribution of the Valvino membership interests. Any payment made pursuant to the agreement by Wynn Resorts or any of its subsidiaries to the Valvino members may be non-deductible for income tax purposes.

Purchase of Country Club Membership. In 2000, Valvino purchased a country club membership at a cost of approximately $133,400. Stephen A. Wynn was the designated user of the membership and paid all membership and other fees associated with his use of the membership. In October 2002, Mr. Wynn purchased the membership from Valvino at a cost of approximately $133,400.

Management Agreement. Wynn Resorts will enter into a management agreement with the restricted entities to provide management and consulting services to Valvino and its subsidiaries. The agreement will have a ten-year term, subject to earlier termination by Wynn Las Vegas for cause or upon 60 days written notice without cause. After the opening of Le Rêve, Wynn Resorts will receive an annual management fee of up to 1.5% of consolidated net revenues of Wynn Las Vegas (generally, cash revenues). In addition, Wynn Resorts will be reimbursed for all expenses incurred on behalf of Valvino and its subsidiaries. Payment of the management fee to Wynn Resorts will be subordinated to the rights of the lenders under the credit facilities, the second mortgage note holders and the lenders under the FF&E facility. Wynn Resorts will be afforded customary indemnities against liability arising in the execution of its duties.

Capitalization of Valvino. For information regarding the formation of Wynn Resorts and capital contributions to Valvino, the predecessor of Wynn Resorts, see "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

Certain Business Relationships. From July 1999 to October 2001, Ronald J. Kramer was a managing director at Dresdner Kleinwort Wasserstein and its predecessor, Wasserstein Perella & Co. Affiliates of Dresdner Kleinwort Wasserstein are acting as a co-lead managing underwriter in this offering and a joint book-running manager in the offering of the second mortgage notes by Wynn Las Vegas and Wynn Capital. In addition, affiliates of Dresdner Kleinwort Wasserstein may participate in the credit facilities and/or FF&E facility.

OWNERSHIP OF CAPITAL STOCK

On June 3, 2002, and in preparation for this offering, Wynn Resorts was incorporated in Nevada. The following table sets forth information regarding beneficial ownership of Wynn Resorts' common stock as of October 1, 2002, by:

- each of the individuals listed under "Executive Compensation;"
- each of Wynn Resorts' directors;
- each person, or group of affiliated persons, who is known by us to own beneficially more than 5% of Wynn Resorts' common stock; and
- all current directors and executive officers as a group.

Except as otherwise indicated in the footnotes below, each beneficial owner has the sole power to vote and to dispose of all shares held by that holder. Percentage ownership is based on 40,000,000 shares of common stock outstanding as of October 1, 2002 and 60,455,000 shares of common stock outstanding after completion of this offering. Unless indicated below, the address of each person or entity listed below beneficially owning more than 5% of Wynn Resorts' common stock is c/o Wynn Resorts, Limited, 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

	Beneficial Ownership of Common Stock Before Offering		Beneficial Ownership of Common Stock After Offering	
Name	**Shares**	**Percent**	**Shares**	**Percent**
Stephen A. Wynn(1)(2)	18,972,299	47.431	18,972,299	31.4
Aruze USA, Inc.(1)(3)	18,972,299	47.431	18,972,299	31.4
Kazuo Okada(1)(3)	18,972,299	47.431	18,972,299	31.4
Ronald J. Kramer	0	0	0	0
Robert J. Miller	0	0	0	0
John A. Moran	0	0	0	0
Elaine P. Wynn	0	0	0	0
Stanley R. Zax	0	0	0	0
Allan Zeman	0	0	0	0
Kenneth R. Wynn(4)	58,317	*	58,317	*
Marc D. Schorr	0	0	0	0
John Strzemp	0	0	0	0
Marc H. Rubinstein	0	0	0	0
DeRuyter O. Butler	0	0	0	0
All Directors and Executive Officers as a Group(5)	38,002,915	95.008	38,002,915	62.9

* less than 1%

(1) Excludes shares which may be deemed to be beneficially owned by virtue of the voting agreement between Stephen A. Wynn and Aruze USA contained in the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund. Under this voting agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' 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. See "Certain Relationships and Related Transactions—Stockholders Agreement."

(2) Excludes shares held by Aruze USA, which may be deemed to be beneficially owned by Mr. Wynn by virtue of the arrangement which permits Mr. Wynn to acquire Aruze USA's shares of common stock if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or withdrawn or is not filled within 90 days after the filing of Wynn Resorts' application.

(3) Aruze USA's address is 745 Grier Drive, Las Vegas, Nevada 89119. Aruze USA is a subsidiary of Aruze Corp., of which Kazuo Okada owns a controlling interest. Each of Aruze USA, Aruze Corp. and Mr. Okada may be deemed to have beneficial ownership of these shares.

(4) These shares are held by the Kenneth R. Wynn Family Trust. Kenneth Wynn may be deemed to have beneficial ownership of these shares.

(5) Includes shares held by Stephen A. Wynn, shares held by Aruze USA of which Kazuo Okada may be deemed to have beneficial ownership and shares held by the Kenneth R. Wynn Family Trust of which Kenneth Wynn may be deemed to have beneficial ownership.

Additional Stock Grants. Upon the completion of the offering, we intend to grant awards of 189,723 shares of restricted stock under our 2002 stock incentive plan to each of the following employees: DeRuyter O. Butler, W. Todd Nisbet, Marc D. Schorr, John Strzemp, Roger P. Thomas and Kenneth R. Wynn. The restricted stock will vest in November 2004 as to Mr. Strzemp, in May 2005 as to Mr. Schorr and Kenneth R. Wynn, in May 2006 as to Mr. Butler and Mr. Thomas and in June 2006 as to Mr. Nisbet. The restricted stock will vest immediately with respect to any individual if such individual terminates employment with us under circumstances that entitle him to receive a "separation payment" under his employment contract.

We also intend to grant an award of 189,723 shares of restricted stock outside of the 2002 stock incentive plan to Franco Dragone, the executive producer and principal creator of our new entertainment production. The restricted stock awarded to Mr. Dragone 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: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone.

Stockholders Agreement. Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement. The stockholders agreement establishes various rights among Mr. Wynn, Aruze USA and Baron Asset Fund with respect to the ownership and management of Wynn Resorts. These rights include, but are not limited to, certain tag-along rights, preemptive rights, rights of first refusal and certain other restrictions on the transfer of the shares of Wynn Resorts' common stock owned by the parties to the stockholders agreement. In addition, under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' 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. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. In addition, Mr. Wynn and Aruze USA, to the extent they vote their shares in a similar manner, effectively will be able to control, as a practical matter, all matters requiring Wynn Resorts' stockholders' approval, including the approval of significant corporate transactions. The stockholders agreement will continue to be in effect after the completion of this offering. See "Certain Relationships and Related Transactions—Stockholders Agreement."

Buy-Out of Aruze USA Stock. Mr. Wynn, Kazuo Okada, Aruze USA, Aruze Corp. and Wynn Resorts have entered into arrangements which provide that if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, Mr. Wynn may elect to purchase the shares owned by Aruze USA in Wynn Resorts. Mr. Wynn may pay this purchase price with a promissory note. The total purchase price will be the lesser of (1) the fair market

value of the shares on the day Mr. Wynn serves Aruze USA notice of his election to purchase the shares or (2) the aggregate amount of cash contributed to Valvino by Aruze USA, minus any distributions by Valvino or Wynn Resorts to Aruze USA, plus two percent interest, compounded annually. Wynn Resorts intends to grant Mr. Wynn certain demand registration rights and piggyback registration rights with respect to any shares he purchases from Aruze USA under these buy-out arrangements. If Mr. Wynn chooses not to exercise his right to purchase the shares, Wynn Resorts has the right to require him to purchase the shares, including with a promissory note. The prior buy-out arrangements under the Valvino operating agreement and under the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund were terminated upon the effectiveness of the new agreement. See "Risk Factors—General Risks Associated with Our Business—The Nevada Gaming Commission may require the disposition of shares of certain shareholders of Wynn Resorts in a manner that may cause us to incur debt or disrupt our stock price" and "Regulation and Licensing—Redemption of Securities Owned by an Unsuitable Person."

DESCRIPTION OF CAPITAL STOCK

General

We are authorized to issue 400,000,000 shares of common stock and 40,000,000 shares of undesignated preferred stock, $0.01 par value per share. The following is a summary of the rights of our common stock and preferred stock. For more detailed information, see our articles of incorporation and bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and the provisions of applicable Nevada law.

Common Stock

As of October 1, 2002, there were 40,000,000 shares of common stock outstanding, which were held of record by five stockholders. Except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock and except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. A merger, conversion, exchange or consolidation of us with or into any other person or sale or transfer of all or any part of our assets (which does not in fact result in our liquidation and distribution of assets) will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of our affairs. The holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing a change in control of us without further action by the stockholders.

Preferred Stock and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration

The articles of incorporation of Wynn Resorts prohibit anyone who is an unsuitable person or an affiliate of an unsuitable person from:

- receiving dividends or interest with regard to its capital stock;

- exercising voting or other rights conferred by its capital stock; and
- receiving any remuneration in any form from it or an affiliated company for services rendered or otherwise

These prohibitions commence on the date that a gaming authority serves notice of a determination of unsuitability or the board of directors determines that a person or its affiliate is unsuitable and continue until the securities are owned or controlled by persons found suitable by a gaming authority and/or the board of directors to own them. An "unsuitable person" is any person that is determined by a gaming authority to be unsuitable to own or control any of Wynn Resorts' capital stock or to be connected or affiliated with a person in engaged in gaming activities or who causes Wynn Resorts or any affiliated company to lose or to be threatened with the loss of, or who, in the sole discretion of Wynn Resorts' board of directors, is deemed likely to jeopardize our or any of our affiliates' application for, right to the use of, or entitlement to, any gaming license.

"Gaming authorities" include all international, foreign, federal state, local and other regulatory and licensing bodies and agencies with authority over gaming (the conduct of gaming and gambling activities, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise). "Affiliated companies" are those companies indirectly affiliated or under common ownership or control with Wynn Resorts, including without limitation, subsidiaries, holding companies and intermediary companies (as those terms are defined in gaming laws of applicable gaming jurisdictions) that are registered or licensed under applicable gaming laws. The articles define "ownership" or "control" to mean ownership of record, beneficial ownership as defined in Rule 13d-3 of the Securities and Exchange Commission or the power to direct and manage, by agreement, contract, agency or other manner, the management or policies of a person or the disposition of our capital stock.

Redemption of Securities Owned or Controlled by an Unsuitable Person or an Affiliate

Wynn Resorts' articles of incorporation provide that capital stock of Wynn Resorts that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person is redeemable by Wynn Resorts, out of funds legally available for that redemption, by appropriate action of the board of directors to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable by Wynn Resorts. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or if the gaming authority does not require a price to be paid, the sum deemed to be the fair value of the securities by the board of directors. If determined by Wynn Resorts, the price of capital stock will not exceed the closing price per share of the shares on the principal national securities exchange on which the shares are then listed on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on The Nasdaq National Market or SmallCap Market, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Wynn Resorts' rights of redemption are not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price for shares of unvested restricted stock will be a nominal amount pursuant to the applicable restricted stock agreement. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as Wynn Resorts elects.

The articles of incorporation of Wynn Resorts require any unsuitable person and any affiliate of an unsuitable person to indemnify Wynn Resorts and its affiliated companies for any and all costs, including attorneys' fees, incurred by Wynn Resorts and its affiliated companies as a result of the unsuitable person's or affiliates ownership or control or failure to promptly divest itself of any capital stock, securities of or interests in Wynn Resorts.

Nevada Anti-Takeover Law and Certain Charter and Bylaw Provisions

Provisions of Nevada law and our articles of incorporation and bylaws could make the following more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. Our bylaws may be adopted, repealed, altered, amended by our board of directors or the vote of at least 66 2/3% of the outstanding voting power, voting as a single class.

Classified Board of Directors. Wynn Resorts' articles of incorporation and bylaws provide for its board of directors to be divided into three classes of directors serving staggered three-year terms, with as near as possible to one-third, and at least one-fourth, of the board of directors being elected each year. In addition, Wynn Resorts' articles of incorporation require the vote of 66 2/3% of the outstanding stock entitled to vote in the election of directors to amend the classified board provision. As a result, at least two annual meetings of stockholders may be necessary to change a majority of the directors.

Stockholder Meetings. Wynn Resorts' bylaws provide that subject to the rights, if any, of the holders of the preferred stock, only a majority of the authorized number of directors, the chairman of the board or the chief executive officer (or should there be no chairman and no chief executive officer, by the president) may call special meetings of stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Wynn Resorts' bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

No Action by Written Consent. Wynn Resorts' articles of incorporation and bylaws provide that stockholders may only take action at an annual or special meeting of stockholders and may not act by written consent.

Sale of All or Substantially All of Our Assets. Wynn Resorts' bylaws require a supermajority approval of the directors for the sale of all or substantially all of our assets.

Nevada Control Share Laws. Following the closing of this offering, Wynn Resorts may become subject to Nevada's laws which govern the "acquisition" of a "controlling interest" of "issuing corporations." These laws will apply to Wynn Resorts if it has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada, unless its articles or bylaws in effect on the tenth day after the acquisition of a controlling interest provide otherwise. These laws provide generally that any person that acquires a "controlling interest" acquires voting rights in the control shares, as defined, only as conferred by the stockholders of the corporation at a special or annual meeting. In the event control shares are accorded full

voting rights and the acquiring person has acquired at least a majority of all of the voting power, any stockholder of record who has not voted in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of its shares.

A person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the Nevada Revised Statutes, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares."

These laws may have a chilling effect on certain transactions if our articles of incorporation or bylaws are not amended to provide that these provisions do not apply to us or to an acquisition of a controlling interest, or if our disinterested stockholders do not confer voting rights in the control shares.

Nevada Regulatory Approvals. Once Wynn Resorts becomes a registered company under Nevada's gaming laws, it will be required to obtain the approval of the Nevada Gaming Commission with respect to a change in control. In addition, persons seeking to acquire control will be required to meet the requirements of the Nevada gaming authorities before assuming control. Because Desert Inn Improvement Co., an indirect subsidiary of Wynn Resorts, is a public utility under Nevada law, the approval of the Public Utilities Commission of Nevada may be required before any change in the ownership structure of Wynn Resorts. These requirements may have the effect of preventing, delaying or making an acquisition of Wynn Resorts more difficult. See "Regulation and Licensing."

No Cumulative Voting. Our articles of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Undesignated Preferred Stock. The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of us.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock will be Wells Fargo Bank Minnesota, National Association.

Listing

Our common stock has been approved for quotation on The Nasdaq National Market under the symbol "WYNN."

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following discussion summarizes the material terms of certain material agreements to which certain of our subsidiaries will be parties. However, this summary is qualified in its entirety by reference to the relevant agreements described herein. References to the "restricted entities" or to the "guarantors" in this prospectus mean Valvino, Wynn Resorts Holdings, Wynn Design & Development, World Travel, Las Vegas Jet, Desert Inn Water Company and Palo, LLC and references to the "issuers" mean Wynn Las Vegas and Wynn Capital.

Credit Facilities

Our indirect subsidiary, Wynn Las Vegas, will enter into credit facilities with a syndicate of lenders and Deutsche Bank Trust Company Americas, as administrative agent, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Banc of America Securities LLC, as lead arranger, joint book running manager and syndication agent, Bear, Stearns & Co. Inc., as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., as joint documentation agent, Dresdner Bank AG, New York Branch, as arranger and joint documentation agent, and J.P. Morgan Securities Inc., as joint documentation agent, as follows:

- a $750 million senior secured revolving credit facility under which we can borrow for a period of six years beginning on the closing date. The revolving credit facility will mature six years after the closing date. We may use up to $25 million of the revolving credit facility for letters of credit, and after Le Rêve opens, we may use up to $10 million of the revolving credit for swing line loans; and
- a $250 million delay draw senior secured term loan facility under which we can borrow for a period of twenty-seven months beginning on the closing date. The delay draw term loan facility will mature seven years after the closing date, and will require quarterly principal payments, scheduled to begin after Le Rêve opens.

When borrowings outstanding under the revolving credit facility equal or exceed $200 million, lead arrangers holding a majority of the commitments of the lead arrangers will have the right to convert $100 to $400 million of the amounts outstanding under the revolving loan to term loans, on the same terms and conditions as those made under the delay draw term loan facility. The commitments of the lenders to make revolving loans to our subsidiaries will be permanently reduced by the amount of any revolving loans that are converted to term loans, and the outstanding loans under the delay draw term loan facility will be correspondingly increased.

We expect to use a total of $713.2 million of the proceeds of the credit facilities to finance development and construction of Le Rêve and to meet our pre-opening expenses and debt service obligations with an additional anticipated $33.8 million of such proceeds being available to us for debt service in the event that it takes us longer to complete Le Rêve than we expect. After Le Rêve opens, the issuers and the restricted entities may use any remaining revolving credit availability, including the final $3 million of availability which may not be used until Le Rêve is completed, for operating expenses and other general corporate purposes.

Interest and Fees

Subject to certain exceptions, amounts borrowed under the credit facilities will bear interest, as follows:

- before Le Rêve opens, the borrowings will bear interest at Wynn Las Vegas' election, at either (i) the base rate plus a margin still to be determined for both revolving loans and

term loans or (ii) the reserve adjusted Eurodollar Rate plus 4.00% per annum for revolving loans or the reserve adjusted Eurodollar Rate plus 4.25% per annum for term loans; and

- after Le Rêve opens, the interest rate will be the base rate or reserve adjusted Eurodollar Rate, as Wynn Las Vegas elects, plus, in either case, a margin based on a leverage ratio.

Wynn Las Vegas will be required to obtain interest rate protection through interest rate swaps, caps or other similar arrangements against increases in the interest rates with respect to not less than $125 million of term loan availability, and up to $200 million of revolving credit loans that are converted to term loans.

Until Le Rêve opens, Wynn Las Vegas will pay, quarterly in arrears, 2.00% per annum on the daily average of unborrowed availability under the revolving credit facility.

After Le Rêve opens, the annual fee Wynn Las Vegas will be required to pay for unborrowed amounts, if any, under the revolving credit facility will be determined by a grid based on our leverage ratio. For unborrowed amounts under the delay draw term loan facility, Wynn Las Vegas will pay, quarterly in arrears, 2.50% per annum from the closing date until December 31, 2002, 3.00% per annum from January 1, 2003 to June 30, 2003 and after June 30, 2003, 4.00% per annum, in each case, calculated based on the daily average of the unborrowed amounts under the delay draw term loan facility.

Completion Guarantee

A special purpose subsidiary of Wynn Las Vegas will be providing a $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. Wynn Resorts will contribute $50 million of the net proceeds of this offering to that subsidiary to support that subsidiary's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the senior lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to us on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. After the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

Guarantees

Under the credit facilities, Wynn Las Vegas, its subsidiaries and certain of its affiliates will be considered restricted entities and will guarantee the obligations of Wynn Las Vegas under the credit facilities. In the event that Wynn Resorts incurs certain indebtedness in excess of $10 million in the aggregate or guarantees other specified indebtedness prior to meeting a prescribed leverage ratio and debt rating test, then Wynn Resorts will also be required to guarantee the credit facilities and the second mortgage notes, subject to certain limited exceptions. The obligations of each guarantor under its guarantee will be limited as necessary to reduce the risk that the guarantee would be treated as a fraudulent conveyance under applicable law. Each guarantee of the obligations under the credit facilities will be a senior

secured obligation of each guarantor, secured by a security interest in certain of the guarantors' existing and future assets, and will rank pari passu in right of payment with any existing and future senior indebtedness of the guarantors. In addition, each guarantee will rank senior in right of payment to all of the existing and future subordinated indebtedness of each guarantor.

Security

Subject to certain exceptions, compliance with all applicable laws, including gaming laws and regulations, and obtaining any necessary regulatory approvals, our subsidiaries' obligations under the credit facilities will be secured (subject to permitted liens) by:

- a first priority security interest in a liquidity reserve account to be funded prior to closing of the credit facilities with cash or short-term, highly-rated securities in an amount equal to $30 million, to secure the completion of the construction and opening of Le Rêve. Amounts on deposit in the liquidity reserve account will be applied to the costs of the design, construction and operation of Le Rêve in accordance with the disbursement agreement. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the second mortgage note holders, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. After Wynn Las Vegas and its restricted subsidiaries have met certain earnings before interest, taxes, depreciation and amortization targets for a period of four full consecutive fiscal quarters after Le Rêve opens, any remaining amounts in the liquidity reserve account will be used to reduce the outstanding balance of the revolving credit facility but without reducing the revolving credit facility commitment;
- a first priority pledge of all equity interests in Wynn Las Vegas, Wynn Capital and the restricted entities to the extent permitted by applicable law;
- first mortgages on all real property constituting Le Rêve, including initially the 20-acre parcel located next to Le Rêve and the golf course parcel, as well as substantially all appurtenant rights owned by our affiliates necessary for the development, construction and operation of Le Rêve, subject to release of the 20-acre parcel, the golf course parcel and certain other assets upon meeting certain maximum leverage tests, minimum earnings before interest, taxes, depreciation and amortization requirements and minimum credit ratings after opening, in each case as may be applicable;
- a first priority security interest in substantially all of the other existing and future assets of Wynn Las Vegas, Wynn Capital and the restricted entities other than the collateral securing the FF&E facility, subject to certain exceptions, and further subject to release of certain assets upon meeting certain maximum leverage tests, minimum earnings before interest, taxes, depreciation and amortization requirements and minimum credit ratings after opening, in each case as may be applicable; and
- a second priority security interest on the furniture, fixtures and equipment securing the FF&E facility, excluding the aircraft. See "—FF&E Facility."

If Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the credit facilities may be secured by liens of equal priority on the same Wynn Resorts assets. The security interests in these assets may be released if certain tests are met.

Wynn Las Vegas' obligations under the credit facilities will not be secured by any interest in the secured account holding the proceeds of the second mortgage notes.

Prepayments

Wynn Las Vegas will be required to make mandatory prepayments of indebtedness under the credit facilities from the net proceeds from all asset sales and condemnations, debt offerings (other than those constituting permitted debt) and, subject to a reinvestment period, asset sale and insurance or condemnation proceeds received by the issuers and the restricted entities, in each case with specified exceptions. Wynn Las Vegas will also be required to make mandatory payments of indebtedness under the credit facilities from a percentage of our excess cash flow, initially 75%, and decreasing based on our leverage ratio to 50%, and then to be eliminated. Wynn Las Vegas will have the option to prepay all or any portion of the indebtedness under the credit facilities at any time without premium or penalty.

Covenants

The issuers and the restricted entities will be required to comply with negative and affirmative covenants, including, among other things, limitations on:

- indebtedness;
- guarantees;
- restricted payments;
- mergers and acquisitions;
- negative pledges;
- liens;
- dividends and distributions;
- transactions with affiliates;
- leases;
- scope changes and modifications to material contracts;
- sales of assets; and
- capital expenditures.

Additionally, the issuers and the restricted entities will be required to comply with certain financial ratios and other financial covenants such as:

- minimum fixed charge coverage;
- minimum earnings before interest, taxes, depreciation and amortization;

- total debt to earnings before interest, taxes, depreciation and amortization; and
- minimum net worth.

Conditions to Availability of Funds

The conditions to all borrowings before final completion of Le Rêve will consist of those set forth under the disbursement agreement. See "—Disbursement Agreement." Borrowings of revolving loans after final completion of Le Rêve will be subject to prior written notice of borrowing, the accuracy of representations and warranties, the absence of any default or event of default and certain other customary conditions to borrowing.

Events of Default

The credit facilities will contain customary events of default, including the failure to make payments when due, defaults under other material agreements or instruments of indebtedness of specific amounts, loss of material licenses or permits (including gaming

licenses), failure or inability to complete Le Rêve by the outside completion date (subject to force majeure extension), loss of material contracts, noncompliance with covenants, material breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, ERISA matters, impairment of security interests in collateral, change of control and, prior to final completion of Le Rêve, specified events under the disbursement agreement, subject in some cases to applicable notice provisions and grace periods. See "—Disbursement Agreement." Events of default will apply to the restricted entities and, in some cases, to Wynn Resorts.

Second Mortgage Notes

Wynn Las Vegas and Wynn Capital, referred to as the issuers, will enter into an indenture among themselves and certain restricted entities and Wells Fargo Bank, National Association as trustee, pursuant to which the issuers will issue second mortgage notes with an aggregate principal amount of $340 million. The second mortgage notes will:

- be general obligations of the issuers;
- be secured by a first priority security interest in the net proceeds of this offering and a second priority security interest in substantially all of the existing and future assets of the issuers and certain other restricted entities and, in certain limited circumstances, may be secured by a security interest in certain of the existing and future assets of Wynn Resorts;
- rank equal in right of payment to all of the issuers' existing and future senior indebtedness, including borrowings under the credit facilities and FF&E facility, but will be effectively subordinated to such indebtedness to the extent that senior lenders, including the lenders under the credit facilities and FF&E facility, have security interests in assets that rank prior the security interests securing the second mortgage notes and to the extent of the restrictions on payment and exercise of remedies contained in the intercreditor agreements;
- rank senior in right of payment to all of the issuers' existing and future subordinated indebtedness; and
- be unconditionally guaranteed by the guarantors, which may, in certain limited circumstances, include Wynn Resorts. See "—Guarantees."

Interest and Fees

The second mortgage notes will bear interest at a rate that will be established at the time of pricing of the second mortgage notes, which pricing is expected to occur concurrently with the pricing of the equity offering. Interest will be payable semi-annually in arrears on and , commencing on , 2003. The issuers will make each interest payment to the holders of record of the second mortgage notes on the immediately preceding and .

Interest will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Completion Guarantee

A special purpose subsidiary of Wynn Las Vegas will be providing a $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. See "—Credit Facilities—Completion Guarantee."

Guarantees

The obligations of the issuers under the second mortgage notes will also be jointly and severally guaranteed by the other restricted entities. In the event that Wynn Resorts incurs certain indebtedness in excess of $10 million in the aggregate or provides guarantees of other specified indebtedness prior to meeting a prescribed leverage ratio and debt rating test, then Wynn Resorts will also be required to guarantee the second mortgage notes, subject to certain limited exceptions. The guarantees, including the Wynn Resorts guarantee, may be released if certain tests are met. The obligations of each guarantor under its guarantee will be limited as necessary to reduce the risk that the guarantee would be treated as a fraudulent conveyance under applicable law. Each guarantee of the notes will be a senior obligation of each guarantor, secured by a second priority security interest in substantially all the guarantors' existing and future assets, and will rank equally in right of payment with any existing and future senior indebtedness of the guarantors, but will be effectively subordinated to such indebtedness to the extent that senior lenders, including the lenders under the credit facilities and the FF&E facility, have security interests in assets that rank prior the security interests securing the second mortgage notes. In addition, each guarantee will rank senior in right of payment to all of the existing and future subordinated indebtedness of each guarantor.

Security

Subject to certain permitted liens and applicable gaming and other law and regulations, the second mortgage notes will be secured by, among other things:

- a first priority, exclusive security interest in the net proceeds of the second mortgage notes deposited into escrow pending the closing of this offering;
- a second priority security interest in a liquidity reserve account to be funded prior to closing of the credit facilities with cash or short-term, highly-rated securities in an amount equal to $30 million, to secure the completion of the construction and opening of Le Rêve. Amounts on deposit in the liquidity reserve account will be applied to the costs of the design, construction and operation of Le Rêve in accordance with the disbursement agreement. After Wynn Las Vegas and its restricted subsidiaries have met earnings before interest, taxes, depreciation and amortization targets for a period of four full consecutive quarters after Le Rêve opens, any remaining amounts in the liquidity reserve account will be used to reduce the outstanding balance of the revolving credit facility;
- a second priority pledge of the equity interests of the issuers and the other restricted entities to the extent permitted by applicable law;
- second mortgages on all real property constituting Le Rêve, including initially the 20-acre parcel located next to Le Rêve and the golf course parcel, as well as substantially all appurtenant rights owned by our affiliates necessary for the development, construction and operation of Le Rêve subject to release of the 20 acre parcel, the golf course parcel, and certain other assets upon meeting certain maximum leverage tests, minimum earnings before interest, taxes, depreciation and amortization

requirements and minimum credit ratings after opening, in each case as may be applicable;

- a second priority security interest in substantially all of the other existing and future assets of the issuers and the restricted entities, and subject to certain exceptions; and
- third priority security interests on the furniture, fixtures and equipment financed with the FF&E facility other than the aircraft. See "—FF&E Facility."

If Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the second mortgage notes may be secured by second priority liens on the same Wynn Resorts' assets. The security interests in these assets may be released if certain tests are met.

Optional Redemption

At any time prior to , 2005, the issuers may redeem up to 35% of the aggregate principal amount of the second mortgage notes with the proceeds of certain qualified equity offerings at a specified redemption price; provided that certain conditions are satisfied. The second mortgage notes otherwise are not redeemable prior to , 2006.

After , 2006, the issuers may redeem all or a part of the second mortgage notes upon not less than 30 nor more than 60 days' notice, at a premium declining ratably to zero.

Repurchase at the Option of the Holders of Second Mortgage Notes

Following the occurrence of a change of control under the second mortgage notes, the issuers will be required to offer to repurchase the second mortgage notes at a purchase price equal to 101% of the principal amount of the second mortgage notes, plus any accrued and unpaid interest to the date of repurchase.

The issuers will be required in certain circumstances to offer to repurchase the second mortgage notes at a purchase price equal to the principal amount of the second mortgage notes, plus any accrued and unpaid interest to the date of repurchase, to the extent of the net cash proceeds of certain asset sales and events of loss.

Gaming Redemption

The second mortgage notes may be redeemed by the issuers in certain instances where a gaming authority requires a holder or beneficial owner of the second mortgage notes to be licensed, qualified or found suitable under any applicable gaming law and the holder or beneficial owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so, or such lesser period as required by the gaming authority, or (2) is notified by a gaming authority that it will not be licensed, qualified or found suitable.

Mandatory Redemption

The issuers will not be required to make mandatory redemption or sinking fund payments with respect to the second mortgage notes.

Covenants

The second mortgage notes will contain additional affirmative and negative covenants applicable to the issuers and the restricted entities, including, among other things, limitations on:

- restricted payments;
- indebtedness;

- issuance of preferred stock;
- liens;
- dividend and other payment restrictions affecting subsidiaries;
- merger, consolidation or sale of assets;
- designation of restricted and unrestricted subsidiaries;
- transactions with affiliates;
- sale and leaseback transactions;

- activities of Wynn Capital and the completion guarantor; and
- issuances and sales of equity interests in wholly owned subsidiaries.

Events of Default

The indenture for the second mortgage notes will contain customary events of default, including the failure to make payments when due, defaults under other material agreements or instruments of indebtedness of specific amounts, loss of material licenses or permits (including gaming licenses), failure or inability to complete Le Rêve by the outside completion date, loss of material contracts, noncompliance with covenants, material breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, impairment of security interests in collateral, and, prior to final completion of Le Rêve, specified events under the disbursement agreement, subject in some cases to applicable notice provisions and grace periods. See "—Disbursement Agreement." Events of default will apply to the restricted entities and, in some cases, to Wynn Resorts.

FF&E Facility

Wynn Las Vegas has entered into an engagement letter with Bank of America, N.A., Banc of America Leasing & Capital LLC and Deutsche Bank Securities Inc. for a $188.5 million FF&E facility, and the placement agent for the FF&E facility has received commitments from the lenders who will enter into the FF&E facility. The FF&E facility will provide financing and refinancing for furniture, fixtures and equipment to be used at Le Rêve. Wynn Las Vegas intends to use approximately $28.5 million of the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel by means of a loan to be evidenced by an intercompany note from World Travel, secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft. Valvino acquired World Travel from Mr. Wynn and has guaranteed the Bank of America loan. Valvino intends to contribute the equity interests it holds in World Travel to Wynn Las Vegas prior to the consummation of this offering. Wynn Las Vegas may use additional proceeds of the FF&E facility to finance up to 75% of the purchase price of other furniture, fixtures or equipment or refinance other furniture, fixtures or equipment purchased with the proceeds of this offering or other funds. With respect to borrowings under the FF&E facility, Wynn Las Vegas will have the same interest rate elections and pricing at corresponding levels as under the credit facilities. Wynn Las Vegas may also use proceeds of the FF&E facility to refinance a replacement corporate aircraft, in which case Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E facility by $10.0 million to $198.5 million. Entering into the FF&E facility will be a condition to the consummation of this offering. For more information, see "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Relationships and Related Transactions—Aircraft Arrangements."

Project Lenders Intercreditor Agreement

A representative of the lenders under the credit facilities and the trustee will enter into an intercreditor agreement that will govern the relations between the note holders and those lenders. The intercreditor agreement will provide that the second mortgage note holders will

have a first priority security interest in, or claim against, the net proceeds of the second mortgage note offering deposited into a secured account pending disbursement of such amounts in accordance with the terms of the disbursement agreement. The lenders under the credit facilities will have a first priority security interest in, or claim against all remaining collateral pledged by the issuers and the restricted entities, other than collateral securing the FF&E facility in which the lenders under the FF&E facility will have a first priority security interest, the lenders under the credit facilities will have a second priority security interest and the second mortgage note holders will have a third priority security interest. Neither the lenders under the credit facilities nor the second mortgage note holders will have a security interest in the aircraft.

The intercreditor agreement will establish certain provisions and agreements concerning the exercise of remedies by the second mortgage note holders and the lenders against their respective collateral. As a result, the second mortgage note holders will have limited rights to force a sale of any of the collateral or otherwise exercise any of the remedies available to a secured creditor in connection with the collateral, other than the collateral in which the credit facilities lenders do not have an interest, unless or until the credit facilities are paid in full. Applicable law, including gaming laws and regulations, will also impose restrictions on the ability of the second mortgage note holders and the lenders under the credit facilities to enforce the remedies of a secured creditor.

FF&E Intercreditor Agreement

A representative of the lenders under the credit facilities and the trustee, on the one hand, and the representative of the lenders under the FF&E facility, on the other hand, will enter into an intercreditor agreement that will govern the relations between the credit facilities lenders and the note holders, on the one hand, and the lenders under the FF&E facility on the other hand. This intercreditor agreement will provide that the lenders under the FF&E facility will have a first priority security interest in the furniture, fixture and equipment for Le Rêve that is financed by draws on the FF&E facility. The lenders under the credit facilities will have a second priority security interest in such collateral and the note holders will benefit from a third priority security interest in such collateral, except that neither the lenders under the credit facilities nor the second mortgage note holders will have a security interest in the aircraft.

The FF&E intercreditor agreement will establish certain provisions and agreements concerning the exercise of remedies by the lenders under the credit facilities, the note holders and the lenders under the FF&E facility against the furniture, fixtures and equipment financed by the FF&E facility. Generally speaking, and subject to certain agreed upon stand still periods, the lenders under the FF&E facility will have, until repayment in full of the FF&E facility, the exclusive right to force a sale of any of the FF&E collateral or otherwise exercise any of the remedies available to a secured creditor in connection with the FF&E collateral. Applicable law, including gaming laws and regulations, will also impose restrictions on the ability of the lenders under the FF&E facility, the lenders under the credit facilities and the second mortgage note holders to enforce the remedies of a secured creditor.

Disbursement Agreement

Wynn Las Vegas, Wynn Capital and Wynn Design & Development will enter into a disbursement agreement with Deutsche Bank Trust Company Americas, as the bank agent, Wells Fargo Bank, National Association, as the second mortgage note trustee, Wells Fargo Bank Nevada, National Association, as the FF&E facility agent, and Deutsche Bank Trust Company Americas, as the disbursement agent. This summary is qualified in its entirety by reference to the contract itself.

General

The disbursement agreement will set forth our subsidiaries' material obligations to construct and complete Le Rêve and will establish a line item budget and a schedule for construction of Le Rêve. The disbursement agreement also will establish the conditions to, and the relative sequencing of, the making of disbursements from the proceeds of the credit facilities, the FF&E facility and the second mortgage notes, and will establish the obligations of the bank agent and the FF&E facility agent to make disbursements under the credit facilities and the FF&E facility and the obligation of the second mortgage note trustee to release funds from the second mortgage notes proceeds account upon satisfaction of such conditions. The disbursement agreement also will set forth the mechanics for approving change orders and amendments to the project budget and the schedule for the construction period. Finally, the disbursement agreement will include certain representations, warranties, covenants and events of default that are common to the credit facilities, the FF&E facility and second mortgage notes.

Under the disbursement agreement, we will only be permitted to use the proceeds of the credit facilities, the FF&E facility and the second mortgage notes to pay for project costs related to Le Rêve and, subject to certain limitations, corporate overhead and related costs.

Funding Order

The disbursement agreement will set forth the sequencing order in which funds from the various sources will be made available to our subsidiaries. Under the disbursement agreement, our subsidiaries will be required to use all of the equity funds available to them (including proceeds of this offering that are contributed to Wynn Las Vegas) before obtaining any disbursement of debt proceeds.

We expect to commence construction of Le Rêve in October 2002, and we have incurred, and prior to the initial disbursement of debt proceeds, will continue to incur, significant costs in connection with Le Rêve. Pursuant to the disbursement agreement, the construction consultant will confirm that such costs were incurred within the parameters set forth in the approved project budget.

Accounts

In order to implement the funding of disbursements, the disbursement agreement will call for the establishment of certain accounts, each of which will be, subject to certain exceptions, pledged to the lenders under the credit facilities and the holders of second mortgage notes, except that the secured account holding the proceeds of the second mortgage notes will be pledged to the second mortgage note holders only. Each time Wynn Las Vegas receives funds from its credit facilities, FF&E facility, the second mortgage notes proceeds account or other sources for the development and construction of Le Rêve, those funds must be deposited in the appropriate accounts and, subject to the conditions to disbursement, be disbursed to pay for the development and construction of Le Rêve.

Funding Conditions

Our subsidiaries will be required to satisfy conditions precedent before we are permitted to receive funds from the disbursement accounts. These conditions will include, among others:

- our delivery of a disbursement request and certificate certifying as to, among other things:

  (1) the application of the funds to be disbursed,

  (2) the substantial conformity of construction undertaken to date with the plans and specifications, as amended from time to time in accordance with the disbursement agreement,
  (3) the continued expectation that the construction of Le Rêve will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events,
  (4) the use of funds in accordance with the budgeted amounts, as adjusted from time to time in accordance with the disbursement agreement,
  (5) the sufficiency of remaining funds (net of the reserved portions of the completion guarantee and liquidity reserve, and required contingency amounts) to complete Le Rêve, and
  (6) compliance with line item category budget allocations (as such allocations may be amended from time to time in accordance with the disbursement agreement), taking into account allocations for contingencies;

- delivery by the construction consultant and certain contractors and subcontractors of certificates corroborating various matters set forth in our disbursement request and certificate;
- absence of a default or event of default under the credit facilities, the FF&E facility and the second mortgage notes documents;
- all of the credit documentation and each other material agreement for the development and construction of the project being in full force and effect;
- all representations and warranties being true and correct in all material respects;
- our subsidiaries' receipt of the governmental approvals then required;
- our subsidiaries' delivery to the disbursement agent of the acknowledgments of payment and lien releases required under the disbursement agreement;
- Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among Wynn Resorts' stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of our major stockholders is unable to qualify for such license;
- Wynn Las Vegas and the general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of them, which percentages are to be mutually agreed upon by Wynn Las Vegas and the lenders under the credit facilities;
- procurement of all required title insurance policies, commitments and endorsements insuring that the project continues to be subject only to permitted liens; and
- the absence of any event or circumstance (including an adverse gaming determination) that has caused or could reasonably be expected to cause a material adverse effect.

Prior to borrowing any amounts under the credit facilities or the FF&E facility or receiving any disbursements from the secured account holding the proceeds of the second mortgage notes, we plan to use a portion of the proceeds of this offering, and our other available funds, to commence construction of Le Rêve. As a condition to borrowing under the credit facilities or the FF&E facility or receiving disbursements from the secured account, we will be required to submit

evidence acceptable to the construction consultant that the construction of Le Rêve has been completed to that point in accordance with our plans and specifications, on budget and on schedule.

Completion Guarantee Deposit Account

As security for the $50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes by the special purpose subsidiary of Wynn Las Vegas, $50 million of the proceeds of this offering will be contributed to the subsidiary and deposited into the completion guarantee deposit account. See "—Credit Facilities—Guarantees." Any interest which may accrue on amounts deposited in the completion capital account deposit account shall be deposited in the company's funds account until applied as provided in the disbursement agreement.

Liquidity Reserve Account

As security for Wynn Las Vegas' obligation to complete the project, Wynn Resorts will also deposit $30 million of the proceeds of its offering of common stock into the liquidity reserve account. Until the completion and opening of Le Rêve, amounts on deposit in the liquidity reserve account may be applied to pay budgeted costs in accordance with the disbursement agreement. Following the completion and opening of Le Rêve, these funds will be available to meet our subsidiaries' debt service obligations. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective debt documents. Once Wynn Las Vegas has met prescribed cash flow tests for a full fiscal year after the opening of Le Rêve, any remaining funds shall be used to reduce the principal amount outstanding under our subsidiaries' revolving credit facility, but without reducing the revolving credit facility commitment.

Changes to Construction Budget and Schedule

The disbursement agreement will contain guidelines for the construction consultant and the disbursement agent to permit amendments to the budget and the plans and specifications. These conditions will generally be the same as conditions to disbursement that relate to the project and the budget.

The guidelines will only permit increases to any line item category to the extent of the sum of:

- savings in a different category;
- allocation of previously "unallocated contingency," subject to a specified minimum balance required, from time to time, to be maintained in the "unallocated contingency" line item; and
- use of additional Le Rêve revenues or additional company equity and other amounts, to the extent deposited in the appropriate disbursement agreement accounts.

We may, from time to time, amend the project schedule to extend the completion date, but not beyond September 30, 2005, by delivering to the disbursement agent a certificate describing the amendment and complying with the conditions set forth above with respect to the changes in the project budget that will result from the extension of the completion date. We also have the ability to extend the completion date for a limited period beyond September 30, 2005 due to force majeure events.

Covenants

The disbursement agreement contains various affirmative covenants with which we are obligated to comply, such as:

- to use the proceeds of the credit facilities, the FF&E facility and the second mortgage notes only to pay project costs in accordance with the project budget and the disbursement agreement;
- to construct Le Rêve diligently and substantially in accordance with the plans and specifications (as the same may be amended from time to time in accordance with the disbursement agreement);
- to construct, maintain and operate Le Rêve in accordance in all material respects with all applicable laws and procure, maintain and comply with all required governmental approvals in all material respects; and
- to maintain and comply with the required insurance policies.

The disbursement agreement will also require us to comply with negative covenants. These covenants will limit, among other things, the issuers and the restricted entities' ability to:

- waive or terminate any material right under the financing agreements, the construction contract guarantee, other material project documents or any required governmental approval;
- enter into new material project documents unless we provide certifications assuring that the documents comply with the procedures set forth in the disbursement agreement (for example, new contracts with contractors or suppliers will not be permitted unless the proposed work is consistent with the previously approved project, the overall budget and the completion schedule);
- implement any material change to the plans and specifications or any change order under the construction contracts or other contracts, if the change or change order:

  (1) requires an amendment to the project budget, unless we comply with the procedures for amending the project budget;
  (2) will cause the plans and specifications to no longer comply with certain parameters;
  (3) could reasonably be expected to delay completion beyond the outside completion date;
  (4) is not permitted by a project document; or
  (5) could reasonably be expected to adversely affect our compliance with legal requirements and governmental approvals; or

- amend the project budget or the project schedule except in accordance with the procedures set forth in the disbursement agreement.

Exercise of Remedies on Default

Pursuant to the disbursement agreement and the other financing documents, upon the occurrence of an event of default under the credit facilities, the FF&E facility or the second mortgage notes, our subsidiaries' lenders will be permitted to exercise remedies, including one or more of the following:

- termination of the obligation to make any further disbursements; and
- exercising any and all rights and remedies available to them under any of the credit facilities agreement, the FF&E facility agreement or the indenture.

The disbursement agreement will terminate on or about the date on which final completion occurs.

SHARES ELIGIBLE FOR FUTURE SALE

Sales of Restricted Securities

Before this offering, there has been no public trading market for Wynn Resorts' common stock, and we cannot predict the effect, if any, that market sales of shares of Wynn Resorts' common stock or the availability of shares of Wynn Resorts' common stock for sale will have on the market price of Wynn Resorts' common stock prevailing from time to time. Nevertheless, sales of substantial amounts of Wynn Resorts' common stock in the public market could adversely affect the market price of its common stock and could impair Wynn Resorts' future ability to raise capital through the sale of its equity securities.

Upon the completion of this offering, Wynn Resorts will have 60,455,000 shares of its common stock outstanding, assuming no exercise of the underwriters' over-allotment option. All of the shares sold in this offering will be freely tradable, except that any shares purchased by Wynn Resorts' affiliates may only be sold in compliance with the applicable limitations of Rule 144. The remaining 40,000,000 shares of Wynn Resorts' common stock are "restricted securities" as defined under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144, 144(k) or 701 under the Securities Act. These rules are summarized below.

Subject to the provisions of Rules 144, 144(k) and 701, no shares of Wynn Resorts' common stock that are subject to the lock-up agreements will be available for sale in the public market upon the expiration of the 180-day lock-up period. We expect that up to 40,000,000 shares of Wynn Resorts' common stock will become eligible for public sale at prescribed times. We expect that 38,002,915 shares of Wynn Resorts' common stock, which are held by our affiliates, will become eligible for public sale beginning in September 2003.

If our stockholders sell substantial amounts of Wynn Resorts' common stock in the public market following this offering, the prevailing market price of Wynn Resorts' common stock could decline. Furthermore, sales of substantial amounts of Wynn Resorts' common stock in the public market after contractual and legal restrictions lapse could adversely affect the prevailing market price of the common stock and Wynn Resorts' ability to raise equity capital in the future.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who has beneficially owned restricted shares for at least one year including the holding period of any prior owner except an affiliate would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding; or
- the average weekly trading volume of the common stock as reported on all national exchanges during the four calendar weeks preceding the filing of a Form 144 with respect to such sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about Wynn Resorts.

Rule 144(k)

Under Rule 144(k), a person who is not deemed to have been Wynn Resorts' affiliate at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years including the holding period of any prior

owner except an affiliate, is entitled to sell such shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. The Securities Act defines affiliates to be persons that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, Wynn Resorts. These persons typically include Wynn Resorts' executive officers and directors.

Rule 701

In general, under Rule 701, any of Wynn Resorts' employees, directors, officers, consultants or advisors who purchase shares from Wynn Resorts under a stock option plan or other written agreement can resell those shares 90 days after the effective date of this offering, subject to lock-up agreements, in reliance on Rule 144, but without complying with the holding period, public information, volume limitation or notice provisions of Rule 144, so long as they are not affiliates of Wynn Resorts. If they are affiliates, they are eligible to resell the shares 90 days after the effective date of this offering, subject to lock-up agreements, in reliance on Rule 144 but without compliance with the holding period contained in Rule 144.

Grants Under the 2002 Stock Incentive Plan

Immediately after this offering, Wynn Resorts intends to file a registration statement on Form S-8 under the Securities Act covering shares of common stock reserved for issuance under its 2002 stock incentive plan. Shares registered under that registration statement will, upon the optionee's exercise and depending on vesting provisions and Rule 144 volume limitations applicable to Wynn Resorts' affiliates, be available for resale in the public market.

Lock-up Agreements

Wynn Resorts, all of its officers and directors and other stockholders, excluding Baron Asset Fund, have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of their shares of Wynn Resorts' common stock or any equity securities convertible into or exercisable or exchangeable for shares of Wynn Resorts' common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of Wynn Resorts' common stock during the period ending 180 days after the date of this prospectus without the prior written consent of Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, on behalf of the underwriters. Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC have advised Wynn Resorts that they have no present intention to release any shares subject to lockup agreements. In considering whether to release any shares subject to a lockup agreement, Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC would consider, among other factors, the particular circumstances surrounding the request, including, but not limited to, the number of shares to be released, the effect of the released shares on the market for Wynn Resorts' common stock and the hardship of the person requesting the waiver.

U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of certain U.S. federal income and estate tax consequences of the ownership and disposition of Wynn Resorts' common stock by a person that is not a "United States person" for U.S. federal income tax purposes (a "non-U.S. holder"). For this purpose, a "United States person" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and (2) one or more United States persons have the authority to control all of the trust's substantial decisions. This discussion does not consider specific facts and circumstances that may be relevant to any particular non-U.S. holder's tax position. Special rules may apply to certain non-U.S. holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, such as dealers in securities, banks, insurance companies, tax-exempt organizations, persons holding their shares as part of a "straddle," "hedge," or "conversion transaction," persons who acquire shares as compensation, "controlled foreign corporations," "passive foreign investment companies," "foreign personal holding companies," and corporations that accumulate earnings to avoid U.S. federal income tax. This discussion is limited to certain U.S. federal income tax consequences to beneficial owners of Wynn Resorts' common stock who hold Wynn Resorts' common stock as a capital asset. Except where otherwise explicitly stated, it does not address the tax consequences of any aspect of state, local, or foreign law or the tax consequences to persons who are former citizens or long-term residents of the United States or to persons holding Wynn Resorts' common stock through a partnership or other pass-through entity. If a partnership holds Wynn Resorts' common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership.

Accordingly, each non-U.S. holder is urged to consult its own tax advisor with respect to the U.S. federal tax consequences of the ownership and disposition of common stock, as well as any tax consequences that may arise under the laws of any state, municipality, foreign country or other taxing jurisdiction.

Dividends

Dividends paid to a non-U.S. holder of Wynn Resorts' common stock ordinarily will be subject to a 30% withholding tax, unless the non-U.S. holder (1) provides us or our paying agent, as the case may be, with a properly executed Form W-8BEN (or a suitable substitute form) claiming a reduction in the rate of withholding pursuant to an applicable income tax treaty; (2) provides us or our paying agent, as the case may be, with a properly executed Form W-8ECI (or a suitable substitute form) providing a U.S. tax identification number and stating the dividends are effectively connected with the beneficial owner's conduct of a trade or business in the United States; or (3) in the case of payments made outside the United States with respect to an offshore account, complies with certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary.

If a non-U.S. holder is engaged in a trade or business in the United States and our dividends are effectively connected with the conduct of such trade or business and, where an income tax treaty applies, are attributable to a U.S. permanent establishment, the non-U.S. holder will be subject to federal income tax on the dividends on a net basis. In addition, if the non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for that taxable year, subject to adjustment, unless it qualifies for a lower rate under an applicable income tax treaty.

Gain on Disposition of Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax in respect of a gain realized on a disposition of Wynn Resorts' common stock, provided that (1) the gain is not effectively connected with a trade or business conducted by the non-U.S. holder in the United States, (2) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for fewer than 183 days in the taxable year of the sale and other conditions are met and (3) if Wynn Resorts is a "United States real property holding corporation" (a "USRPHC"), Wynn Resorts' common stock is regularly traded on an established securities market at the time of disposition and other conditions described below are met.

Because for U.S. federal income tax purposes Wynn Resorts is now and probably will continue to be a USRPHC, a non-U.S. holder could be subject to tax on any gain realized on a disposition of Wynn Resorts' common stock and to 10% withholding (creditable against such tax liability) on the gross amount realized ("FIRPTA tax and withholding"). We believe, however, that Wynn Resorts' common stock will be considered "regularly traded" on an established securities market because we expect it to be traded on The Nasdaq National Market and to be regularly quoted by brokers and/or dealers making a market in Wynn Resorts' common stock. If Wynn Resorts' common stock is regularly traded at the time of the disposition, withholding generally will not be required and, provided that clauses (1) and (2) above are also satisfied, a non-U.S. holder who did not own more than 5% of the value of Wynn Resorts' common stock, actually or constructively, at any time during the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period, should not be subject to

U.S. federal income tax on any gain realized on the disposition of Wynn Resorts' stock. It is possible, however, that, because of its concentrated ownership, Wynn Resorts' common stock will not be considered regularly traded despite being quoted on The Nasdaq National Market and regularly quoted by market makers. As a result, a non-U.S. holder could be subject to FIRPTA tax and withholding on a disposition of the common stock.

If a non-U.S. holder is engaged in the conduct of a trade or business in the United States, gain on the disposition of Wynn Resorts' common stock that is effectively connected with the conduct of such trade or business and, where an income tax treaty applies, is attributable to a U.S. permanent establishment, will be taxed on a net basis at applicable graduated individual or corporate rates. Effectively connected gain of a foreign corporation may, under certain circumstances, be subject as well to a branch profits tax at a rate of 30% or a lower applicable treaty rate.

Federal Estate Taxes

Wynn Resorts' common stock owned or treated as being owned by a non-U.S. holder at the time of death will be included in that holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise. Although the U.S. federal estate tax generally has been repealed for decedents dying in 2010, the repeal expires and, unless extended by new legislation, the U.S. federal estate tax will be reinstated beginning January 1, 2011.

U.S. Information Reporting Requirements and Backup Withholding Tax

U.S. information reporting on Form 1099 and backup withholding tax should not apply to dividends paid on Wynn Resorts' common stock to a non-U.S. holder, provided that the non-U.S. holder provides Wynn Resorts or its payor, as the case may be, with a properly executed Form W-8BEN (or satisfies certain certification or documentary evidence

requirements for establishing that it is a non-United States person under U.S. Treasury regulations) or otherwise establishes an exemption. Distributions on Wynn Resorts' common stock will, however, be reported to the IRS and to each non-U.S. holder on Form 1042-S.

Information reporting and backup withholding also generally will not apply to a payment of the proceeds of a sale of Wynn Resorts' common stock effected outside the United States by a foreign office of a foreign broker. However, information reporting (but not backup withholding) will apply to a payment of the proceeds of a sale of Wynn Resorts' common stock effected outside the United States by a foreign office of a broker if the broker (1) is a United States person, (2) derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (3) is a "controlled foreign corporation" as to the United States or (4) is a foreign partnership that, at any time during its taxable year, is 50% or more (by income or capital interest) owned by United States persons or is engaged in the conduct of a U.S. trade or business, unless in any such case the broker has documentary evidence in its records that the holder is a non-U.S. holder and certain conditions are met, or the holder otherwise establishes an exemption. Payment by a U.S. office of a broker of the proceeds of a sale of Wynn Resorts' common stock will be subject to both backup withholding and information reporting unless the holder certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption. Pursuant to recent tax legislation the rate of backup withholding tax is currently 30% and will be reduced to 29% on January 1, 2004 and 28% on January 1, 2006. Unless extended by new legislation, however, the 31% backup withholding tax rate will be reinstated beginning January 1, 2011.

Any amounts withheld under the backup withholding rules should be allowed as a refund or a credit against the non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

You are urged to consult your tax advisor in determining the tax consequences to you of the purchase, ownership, and disposition of Wynn Resorts' common stock, including the application to your particular situation of the federal income tax considerations discussed above and the application of state, local, foreign or other tax laws.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, have agreed to purchase from us the following respective number of shares of common stock at a public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus:

Underwriters	Number of Shares
Deutsche Bank Securities Inc.	
Bear, Stearns & Co. Inc.	
Banc of America Securities LLC	
J.P. Morgan Securities Inc.	
Dresdner Kleinwort Wasserstein Securities LLC	
Jefferies & Company, Inc.	
Lazard Frères & Co. LLC	

SG Cowen Securities Corporation	
Thomas Weisel Partners LLC	
Total	

The underwriting agreement provides that the obligations of the several underwriters to purchase the shares of common stock offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the shares of common stock offered by this prospectus, other than those covered by the over-allotment option described below, if any of these shares are purchased.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover of this prospectus and to dealers at a price that represents a concession not in excess of $[ ] per share under the public offering price. The underwriters may allow, and these dealers may re-allow, a concession of not more than $[ ] per share to other dealers. After the initial public offering, representatives of the underwriters may change the offering price and other selling terms.

Our common stock has been approved for quotation on The Nasdaq National Market under the symbol "WYNN."

We have granted to the underwriters an option, exercisable not later than 30 days after the date of this prospectus, to purchase up to 3,068,250 additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the common stock offered by this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to conditions, to purchase approximately the same percentage of these additional shares of common stock as the number of shares of common stock to be purchased by it in the above table bears to the total number of shares of common stock offered by this prospectus. We will be obligated, pursuant to the option, to sell these additional shares of common stock to the underwriters to the extent the option is exercised. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discounts and commissions per share are equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting discounts and commissions are [ ]% of the initial public offering price. We have agreed to pay the underwriters the following discounts and commissions, assuming either no exercise or full exercise by the underwriters of the underwriters' over-allotment option:

		Total Fees	
	Fee per Share	Without Exercise of Over-allotment Option	With Full Exercise of Over-allotment Option
Discounts and commissions paid by us	$	$	$

In addition, we estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $[ ].

We have agreed to indemnify the underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

We, all of our officers and directors and all of our other stockholders, excluding Baron Asset Fund, have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of their shares of our common stock or any equity securities convertible into or exercisable or exchangeable for shares of our common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of our common stock during the period ending 180 days after the date of this prospectus without the prior written consent of Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, the representatives on behalf of the underwriters.

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of common stock from us in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option.

Naked short sales are any sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if underwriters are concerned that there may be downward pressure on the price of the shares in the open market prior to the completion of the offering.

Stabilizing transactions consist of various bids for or purchases of our common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because

the representatives of the underwriters have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our common stock. Additionally, these purchases, along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The Nasdaq National Market, in the over-the-counter market or otherwise.

At our request, the underwriters have reserved for sale at the initial public offering price up to 300,000 shares of our common stock being sold in this offering for our vendors, employees, family members of employees, customers and other third parties. The number of shares of our common stock available for the sale to the general public will be reduced to the extent these reserved shares are purchased. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares in this offering.

A prospectus in electronic format may be made available on Internet web sites maintained by one or more of the joint book-running managers of this offering and may be made available on web sites maintained by other underwriters. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. The representatives may allocate shares of common stock to underwriters that may make Internet distributions on the same basis as other allocations. In addition, shares of common stock may be sold by the underwriters to securities dealers who may resell shares of common stock to online brokerage account holders. Other than the prospectus in electronic format, the information on any underwriter's web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which the prospectus forms a part.

Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc. and an affiliate of Dresdner Kleinwort Wasserstein Securities LLC will act as joint book-running managers in the offering of second mortgage notes by Wynn Las Vegas and Wynn Capital, which is expected to close concurrently with this offering, and will receive certain fees for their services. SG Cowen Securities Corporation and Jefferies & Company, Inc. will also act as underwriters in connection with the offering of second mortgage notes by Wynn Las Vegas and Wynn Capital and will receive certain fees for their services.

Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., will act as the sole administrative agent and as a lender under our subsidiaries' credit facilities and will receive certain fees for its services. In addition, Deutsche Bank Securities Inc. will act as advisor, joint book-running manager and lead-arranger in connection with the credit facilities and will receive certain fees for its services.

Bear Stearns Corporate Lending Inc., an affiliate of Bear, Stearns & Co. Inc., will act as joint documentation agent and as a lender under the credit facilities and will receive certain fees for its services. In addition, Bear, Stearns & Co. Inc. will act as advisor, joint book-running manager and arranger in connection with the credit facilities and will receive certain fees for its services.

Bank of America, N.A., an affiliate of Banc of America Securities LLC, will act as a lender under the credit facilities and will receive certain fees for its services. In addition, Banc of America Securities LLC will act as sole syndication agent and as advisor, joint book-running manager and lead-arranger in connection with the credit facilities and will receive certain fees for its services. J.P. Morgan Securities Inc. will act as joint documentation agent, and

J.P. Morgan Chase Bank, an affiliate of J.P. Morgan Securities Inc., will act as a lender under the credit facilities and will receive certain fees for their services. Dresdner Bank A.G., New York branch, an affiliate of Dresdner Kleinwort Wasserstein Securities LLC, will act as arranger and joint documentation agent and as a lender under the credit facilities and will receive certain fees for its services. See "Description of Certain Indebtedness—Credit Facilities."

Bank of America, N.A. and Banc of America Leasing & Capital LLC, affiliates of Banc of America Securities LLC, and Deutsche Bank Securities Inc. will act as arrangers under the FF&E facility and will receive certain fees for their services. An affiliate of Bear, Stearns & Co. Inc. will act as a lender under the FF&E facility and will receive certain fees for its services. An affiliate of SG Cowen Securities Corporation will participate in the FF&E facility and will receive certain fees for its services. Wynn Las Vegas intends to use approximately $28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, which will become a wholly owned subsidiary of Wynn Las Vegas prior to the consummation of this offering. See "Description of Certain Indebtedness—FF&E Facility."

Some of the underwriters or their affiliates have provided investment and commercial banking services to us and our subsidiaries and our affiliates in the past and may do so in the future. They receive customary fees and commissions for these services.

Pricing of this Offering

Prior to this offering, there has been no public market for our common stock. Consequently, the initial public offering price of our common stock will be determined by negotiation among us and the representatives of the underwriters. The primary factors that will be considered in determining the public offering price include:

- prevailing market conditions;
- the present stage of our development;
- the market capitalizations and stages of development of other companies that we and the representatives of the underwriters believe to be comparable to our business; and
- estimates of our business potential.

It is expected that delivery of the shares will be made against payment therefor on the date specified on the cover page of this prospectus, which will be the fifth business day following the date of pricing of the shares. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares on the date of pricing or the next succeeding four business days will be required by virtue of the fact that the shares initially will settle in five business days to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the shares who wish to trade the shares on the date of pricing or the next succeeding four business days should consult their own advisor.

Foreign Jurisdictions

This prospectus is directed only at persons who (i) are outside the United Kingdom or (ii) fall within Article 19 (Investment Professionals, being persons having professional experience in matters relating to investments) or Article 49 ("High Net Worth Companies," "Unincorporated Associations," etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons being referred to together as "relevant persons"). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

LEGAL MATTERS

Selected legal matters in connection with this offering will be passed upon for Wynn Resorts by Irell & Manella LLP, Los Angeles, California and for the underwriters by Latham & Watkins, Los Angeles, California. Certain matters of Nevada law, including the validity of the common stock offered hereby, will be passed upon for us by Schreck Brignone, Las Vegas, Nevada. Certain matters of the law of the Macau Special Administrative Region of the People's Republic of China will be passed upon for Wynn Resorts by A. Correia da Silva, Macau Special Administrative Region of the People's Republic of China. Latham & Watkins is acting as counsel to the underwriters for this offering, the underwriters for the second mortgage notes and the arrangers under the credit facilities.

EXPERTS

The financial statements of Valvino Lamore, LLC and subsidiaries (a development stage company) as of December 31, 2001 and 2000, and for the year ended December 31, 2001 and the period from inception (April 21, 2000) to December 31, 2000, included in this prospectus and the related financial statement schedule included elsewhere in the registration statement have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports (which reports express unqualified opinions and include an explanatory paragraph referring to the restatement of the financial statements at Note 12) appearing herein and elsewhere in the registration statement, and have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

INDEPENDENT ACCOUNTANTS

In May, 2002, Valvino decided to no longer engage Arthur Andersen LLP ("Andersen") as its independent public accountants. The reports of Andersen on the financial statements of Valvino for the past two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. Through the present date, there has been no disagreement between Valvino and Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Andersen, would have caused Andersen to make reference to the subject matter thereof in its report on Valvino's financial statements for such periods. Through the present date, there have been no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

Valvino named Deloitte & Touche LLP ("Deloitte & Touche") as its new independent auditors in May, 2002. Prior to their appointment as independent auditors, neither Valvino nor anyone acting on its behalf, consulted with Deloitte & Touche regarding the application of accounting principles to a specified transaction or the type of audit opinion that might be rendered on Valvino's financial statements.

WHERE YOU CAN FIND MORE INFORMATION

Wynn Resorts has filed with the Securities and Exchange Commission, referred to as the SEC, a registration statement on Form S-1 with respect to the common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules, which are part of the registration statement. The rules and regulations of the SEC allow Wynn Resorts to omit various information about Wynn Resorts and its capital stock. For further information with respect to Wynn Resorts and its common stock, we refer you to the registration statement and exhibits and schedules filed as part of the registration statement.

Statements contained in this prospectus concerning the contents of any contract or any other documents are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. Any document Wynn Resorts files may be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Wynn Resorts' filings with the SEC are also available to the public from the SEC's Web site at http://www.sec.gov.

Wynn Resorts does not currently file periodic reports, proxy statements or other information with the SEC. However, upon completion of this offering, Wynn Resorts will become subject to the information and periodic reporting requirements of the Securities Exchange Act, as amended, and, accordingly, will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference room, and the Web site of the SEC referred to above.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Valvino Lamore, LLC and Subsidiaries:

We have audited the accompanying consolidated balance sheets of Valvino Lamore, LLC and subsidiaries (a development stage company) as of December 31, 2001 and 2000, and the related consolidated statements of operations, members' equity, and cash flows for the year ended December 31, 2001 and for the period from inception (April 21, 2000) to December 31, 2000. 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 auditing standards generally accepted in the United States of America. 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 financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2001 and 2000, and the consolidated results of its operations and its cash flows for the year ended December 31, 2001 and for the period from inception to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the accompanying financial statements have been restated.

Deloitte & Touche LLP

Las Vegas, Nevada
June 6, 2002 (October 2, 2002 as to the effects of the restatement at Note 12)

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED BALANCE SHEETS

(In thousands)

		(As restated, see Note 12)		
	Pro Forma Equity June 30, 2002 See Note 10	June 30, 2002	December 31, 2001	December 31, 2000
	(Unaudited)	(Unaudited)		
ASSETS				
Current Assets				
Cash and cash equivalents		$ 187,860	$ 39,268	$ 54,429
Restricted cash		2,436	524	—
Receivables, net		273	202	877
Due from related parties, current		85	332	64
Inventories		203	284	322
Prepaid expenses and other		1,006	1,020	887
Total Current Assets		191,863	41,630	56,579
Property and equipment, net		379,726	337,467	322,696
Water rights		6,400	6,400	—
Due from related parties, net of current		—	—	6,488

Trademark		1,000	1,000	—
Other assets		7,047	2,046	1,321
Total Assets		$ 586,036	$ 388,543	$ 387,084
LIABILITIES AND MEMBERS' EQUITY				
Current Liabilities				
Accounts payable		$ 7,272	$ 2,077	$ 581
Accrued expenses		2,690	1,910	4,189
Current portion of long-term debt		670	35	32
Total Current Liabilities		10,632	4,022	4,802
Long-term debt		28,140	291	326
Minority interest		2,316	—	—
Members' Equity				
Contributed capital		586,066	412,572	392,572
Preferred stock $.01 Par Value 40,000,000 authorized, zero shares outstanding	$ —			
Common Stock, $.01 Par Value 400,000,000 shares authorized 40,000,000 shares outstanding	400			
Additional Paid-in Capital	585,666			
Deficit accumulated from inception during the development stage	(41,118)	(41,118)	(28,342)	(10,616)
	$ 544,948	544,948	384,230	381,956
Total Liabilities and Members' Equity		$ 586,036	$ 388,543	$ 387,084

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

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share data)

(As restated, see Note 12)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Year Ended December 31, 2001	From Inception to December 31, 2000	From Inception to June 30, 2002
	(Unaudited)	(Unaudited)			(Unaudited)
Revenues					
Airplane	$ 726	$ 680	$ 1,077	$ 87	$ 1,890
Art gallery	117	—	35	—	152
Retail	97	—	27	—	124
Water	5	6	18	—	23
Total Revenue	945	686	1,157	87	2,189
Expenses					
Pre-opening costs	9,042	5,490	11,862	5,706	26,610
Depreciation and amortization	4,599	4,203	8,163	4,045	16,807
Loss on sale of fixed assets	105	178	394	—	499
Selling, general & administrative expenses	273	193	376	—	649
Facility closure expenses	—	373	373	1,206	1,579
Cost of water	5	19	40	—	45
Cost of retail sales	59	—	9	—	68
Loss from incidental operations	265	—	—	1,163	1,428
Total Expenses	14,348	10,456	21,217	12,120	47,685
Operating Loss	(13,403)	(9,770)	(20,060)	(12,033)	(45,496)
Other Income/(Expense)					

Interest expense, net of amounts capitalized	(453)	(14)	(28)	(17)	(498)
Interest income	798	1,550	2,362	1,434	4,594
Other Income, net	345	1,536	2,334	1,417	4,096
Minority Interest	282	—	—	—	282
Net loss accumulated during the development stage	$ (12,776)	$ (8,234)	$ (17,726)	$ (10,616)	$ (41,118)
Weighted Average Shares Outstanding	208,784	203,230	205,479	200,000	204,482
Loss Per Share—Basic and Diluted	$ (61.19)	$ (40.52)	$ (86.27)	$ (53.08)	$ (201.08)
Pro Forma Share Information: (See Note 10)					
Weighted Average Shares Outstanding	39,610,500	—	38,983,476		
Loss Per Share—Basic and Diluted	$ (.32)	—	$ (.45)		

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

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

(In thousands, except share data)

	Shares Outstanding	Stephen A. Wynn Capital	Aruze USA, Inc. Capital	Baron Asset Fund	Kenneth R. Wynn Family Trust	Total
Balance at Inception (April 21, 2000)	—	$ —	$ —	$ —	$ —	$ —
Member contributions	200,000	253,054	260,000	—	—	513,054
Member distributions	—	(110,482)	—	—	—	(110,482)
Third party fee	—	—	(10,000)	—	—	(10,000)
Net loss accumulated during the development stage (As restated, see Note 12)	—	(8,731)	(1,885)	—	—	(10,616)
Balance at December 31, 2000 (As restated, see Note 12)	200,000	133,841	248,115	—	—	381,956
Member contributions	7,692	—	—	20,800	—	20,800
Third party fee	—	—	—	(800)	—	(800)
Net loss accumulated during the development stage (As restated, see Note 12)	—	(8,614)	(8,614)	(498)	—	(17,726)
Balance at December 31, 2001 (As restated, see Note 12)	207,692	$ 125,227	$ 239,501	$ 19,502	$ —	$ 384,230
Member contributions (unaudited)	3,142	32,000	120,000	20,294	1,200	173,494
Net loss accumulated during the development stage (unaudited) (As restated, see Note 12)	—	(6,108)	(6,108)	(559)	(1)	(12,776)
Balance at June 30, 2002 (unaudited) (As restated, see Note 12)	210,834	$ 151,119	$ 353,393	$ 39,237	$ 1,199	$ 544,948

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

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(As restated, see Note 12)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Year Ended December 31, 2001	Inception to December 31, 2000	Inception to June 30, 2002
	(Unaudited)	(Unaudited)			(Unaudited)
Cash Flows From Operating Activities					
Net loss accumulated during the development stage	$ (12,776)	$ (8,234)	$ (17,726)	$ (10,616)	$ (41,118)
Adjustments to reconcile net loss accumulated during the development stage to net cash provided by/(used in) operating activities:					
Depreciation and amortization	4,599	4,203	8,163	4,045	16,807
Amortization of loan origination fees	—	—	—	1,465	1,465
Loss on sale of fixed assets	105	178	394	—	499
Incidental operations	1,971	3,210	3,611	1,198	6,780
Increase (decrease) in cash from changes in:					
Restricted cash	(1,787)	—	(524)	—	(2,311)
Receivables, net	(71)	544	675	7,042	7,646
Inventories	81	107	38	690	809
Prepaid expenses and other	14	112	(133)	(738)	(857)
Accounts payable and accrued expenses	6,319	428	585	(8,986)	(2,082)
Minority interest	(282)	—	—	—	(282)
Net Cash Provided by / (Used in) Operating Activities	(1,827)	548	(4,917)	(5,900)	(12,644)
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	(19,460)	(14,961)	(29,082)	(47,617)	(96,159)
Acquisition of airplane	(9,591)	—	—	(9,489)	(19,080)
Other assets	(4,853)	5,462	(1,707)	(1,299)	(7,859)
Due from related parties	(219)	(6,351)	(198)	(72)	(489)
Proceeds from sale of equipment	8,008	343	775	776	9,559
Net Cash Used in Investing Activities	(26,115)	(15,507)	(30,212)	(328,419)	(384,746)

(Continued)

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

Cash Flows From Financing Activities					
Equity contributions	173,494	20,800	20,800	480,713	675,007
Equity distributions	—	—	—	(110,482)	(110,482)
Third party fee	—	(800)	(800)	(10,000)	(10,800)
Macau	3,056	—	—	—	3,056
Proceeds from issuance of long-term debt	—	—	—	125,000	125,000
Principal payments of long-term debt	(16)	(15)	(32)	(125,018)	(125,066)
Loan origination fees	—	—	—	(1,465)	(1,465)
Proceeds from issuance of related party loan	—	—	—	100,000	100,000
Principal payments of related party loan	—	—	—	(70,000)	(70,000)
Net Cash Provided by/(used in) Financing Activities	176,534	19,985	19,968	388,748	585,250
Increase/(Decrease) in Cash and Cash Equivalents	148,592	5,026	(15,161)	54,429	187,860
Cash, Beginning of Period	39,268	54,429	54,429	—	—
Cash, End of Period	$ 187,860	$ 59,455	$ 39,268	$ 54,429	$ 187,860
Supplemental cash flow disclosure:					
Interest paid, net of amounts capitalized	$ 453	$ 14	$ 28	$ 17	$ 498

Supplemental cash flow disclosures of noncash transactions:

During the period from inception (April 21, 2000) through December 31, 2000, a member converted $30 million of related party debt and $2.3 million of accrued interest into equity.

As further discussed in Note 1, during the year ended December 31, 2001, the Company acquired the Desert Inn Water Company, LLC and $6.4 million of receivables recorded as Due from related party in the balance sheet at December 31, 2000 were reclassified to Water rights.

During the year ending December 31, 2001, the Company reduced the value of land by approximately $1.4 million. This amount represented the amount of excess liabilities accrued at the date of the Desert Inn Resort & Casino purchase.

In April 2002, the Company converted approximately $458,000 of advances to Wynn Resorts (Macau) S.A. to capital contributions (Note 10. a.).

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. *Summary of Significant Accounting Policies*

a. Organization and Basis for Presentation

Valvino Lamore, LLC was formed on April 21, 2000 as a Nevada limited-liability company. At formation, the Company's sole member was Stephen A. Wynn. As of December 31, 2001, subsidiaries of Valvino Lamore, LLC include Wynn Design and Development, LLC, Rambas Marketing Company, LLC, Palo, LLC, Toasty, LLC, Wynn Resorts Holdings, LLC, WorldWide Wynn, LLC, Kevyn, LLC and Desert Inn Water Company, LLC and are collectively, with Valvino Lamore, LLC, herein referred to as the "Company."

Pursuant to an 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, the Company acquired the assets and liabilities of the Desert Inn Resort and Casino for approximately $270 million plus an adjustment for working capital, as defined. Upon receiving all necessary regulatory approvals, the purchase was completed on June 22, 2000. The acquisition has been accounted for using the purchase method of accounting. The purchase price has been allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of acquisition. Later in 2000, Valvino acquired all of the remaining lots located in the interior of, and some of the lots around, the former Desert Inn Resort and Casino golf course for a total of $47.8 million.

On August 28, 2000, the Company permanently closed the Desert Inn Resort and Casino with the exception of the golf course and its related retail, food and beverage operations. Operations of the Company have been primarily limited to the design, development and financing of a new casino/hotel project named "Le Rêve". As of the date of this report, neither the timing nor the full scope of the "Le Rêve" project has been finalized. Management anticipates Le Rêve will cost approximately $2.4 billion to design and construct, including the cost of the land, capitalized interest, pre-opening expenses and financing fees.

Pursuant to the Amended and Restated Operating Agreement (the "Agreement") dated October 3, 2000, the Company admitted a new member, Aruze USA, Inc., in exchange for a capital contribution of $260 million. As part of this capital acquisition, the Company paid a fee of $10 million to a third party. The Company amended the Agreement on April 16, 2001 when a third member, Baron Asset Fund, was admitted in exchange for a capital contribution of $20.8 million. As part of this capital acquisition, the Company paid a fee of $800,000 to a third party.

On April 1, 2001, the Company acquired Kevyn, LLC, a previously unconsolidated affiliate, which was wholly owned by Mr. Wynn and whose principal asset was an airplane, for approximately $10 million. The acquisition was treated as a reorganization of entities under common control. Accordingly, in accordance with Statement of Financial Accounting Standard ("SFAS") No. 141, "Business Combinations", the assets and liabilities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of Kevyn, LLC are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical

financial position and results of operations of Kevyn, LLC are combined with the financial position and results of operations of the Company for all periods presented.

Additionally, effective June 28, 2001, the Public Utilities Commission of Nevada approved the transfer of ownership of Desert Inn Water Company, also a previously unconsolidated affiliate and wholly owned company of Mr. Wynn, to the Company. As the Desert Inn Water Company primarily consisted of water rights, this transaction was treated as an acquisition of assets for financial reporting purposes. The Company exchanged the receivable from the Desert Inn Water Company in this acquisition, which was equivalent to the fair market value of the water rights of $6.4 million.

b. 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 currently in the process of planning, developing and obtaining additional financing for the "Le Rêve" project.

The Company is subject to many rules and regulations in both the construction and development phases and in operating gaming facilities, including, but not limited, to receiving the appropriate permits for particular construction activities and securing a Nevada state gaming license for the ownership and operation of the "Le Rêve" project. The completion of the "Le Rêve" project is dependent upon compliance with these rules and regulations.

c. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Significant intercompany balances and transactions have been eliminated.

d. Cash and Cash Equivalents

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

e. Restricted Cash

Restricted cash consists of certificates of deposits to collateralize certain construction insurance claims as well as required sales tax deposits.

f. 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.

g. Property and Equipment

The allocation of the purchase price of the Desert Inn Resort and Casino 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 for financial reporting purposes as follows:

Buildings and improvements	1 to 3 years
Parking garage	15 years
Airplane	7 years
Furniture, fixtures and equipment	3 to 5 years

The design and development costs for the new casino/hotel project are capitalized. 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.

h. Loan Origination Fees

Loan origination fees, included in other assets, are capitalized and amortized over the life of the loan as interest expense using the effective interest rate method. Approximately $1.5 million was amortized during the period from April 21, 2000 through December 31, 2000. No amounts were amortized during the year ending December 31, 2001.

i. Capitalized Interest

Interest costs, including amortized loan origination fees, are capitalized and included in the cost of the new casino/hotel project based upon amounts expended on the project using the weighted-average cost of the Company's outstanding borrowings. Capitalization of interest will cease when the project is substantially complete. There was no capitalized interest for the year ended December 31, 2001. Capitalized interest for the periods from inception to December 31, 2000 and June 30, 2002 was $6.3 million.

j. Income Taxes

As a limited-liability company, Valvino Lamore, LLC is classified as a partnership for federal income tax purposes. Accordingly, no provision is made in the accounts of the Company for federal income taxes, as such taxes are liabilities of the Members.

Upon completion of the exchange of ownership interests between the Company and Wynn Resorts, Limited (see Note 1.k.), a provision for income taxes will be made in the accounts of Wynn Resorts, Limited, which will be organized as a "C" Corporation' for federal income tax purposes and thus taxed at the entity level. At the date of the exchange, Wynn Resorts, Limited will be required to record taxes with respect to the difference in the tax and book basis of its assets and liabilities. Currently, management expects that a net deferred tax asset of approximately $9.1 million would be reflected in the financial statements in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109 "Accounting for Income Taxes."

k. Members' Equity

As of December 31, 2001, there were approximately 207,692 common shares of Valvino outstanding. The most recent sale of shares prior to December 31, 2001 occurred at a price of approximately $2,704 per share. Consistent with the management structure permitted under applicable Nevada law, the Agreement provides that each share is entitled to one vote on all matters requiring the vote of the members. The Agreement

also includes several additional management provisions. First, Mr. Wynn, as the managing member, has authority to make decisions regarding the day-to-day activities of Valvino. Second, certain fundamental decisions must be approved by the four-member Board of Representatives. Mr. Wynn and Aruze USA each appoint two representatives to the Board of Representatives. Mr. Wynn acts as Chairman of the Board of Representatives and has certain rights in that capacity, including the right to make the tie-breaking vote with respect to board action. Allocations of Valvino's profits and losses are made based on the common shares of each member, subject to applicable tax law requirements. Non-liquidating distributions are made first based on the initial positive capital account of each member (as determined under federal tax law book accounting) and then based on each member's percentage interest in Valvino's profits and losses. Liquidating distributions are made based solely on each member's positive capital account.

Wynn Resorts, Limited, a Nevada corporation, was recently organized to offer shares of its common stock for sale to the public in an initial public offering (IPO). At June 30, 2002, Wynn Resorts, Limited has one share of common stock outstanding, which is held by Mr. Wynn and all of the assets and operations of Wynn Resorts, Limited are held by and conducted through the Company. Prior to the closing of the IPO, all of the members of the Company will contribute their membership interests in the Company to Wynn Resorts, Limited in exchange for shares of the common stock of Wynn Resorts, Limited. Upon the contribution, approximately 189.72 shares of Wynn Resorts, Limited common stock, rounded to the nearest share, will be issued in exchange for each common share of Valvino Lamore, LLC. Upon consummation of the contribution, Wynn Resorts, Limited will issue each current member of the Company that percentage of the shares of Wynn Resorts, Limited common stock to be issued that corresponds to the percentage of the issued and outstanding shares of the Company held by the members at that time. Because Mr. Wynn currently owns one share of Wynn Resorts, Limited

common stock, as consideration for his contribution of its interest in the Company, he will be entitled to one fewer share of Wynn Resorts, Limited common stock. As a result of this exchange, the Company will become a wholly owned subsidiary of Wynn Resorts, Limited.

The contribution will be a tax-free contribution under the Internal Revenue Code and for financial statement accounting purposes, the transaction is considered to be a recapitalization. Because the ownership interests in Wynn Resorts, Limited after the exchange will be identical to the current ownership interests in the Company, the transaction is considered to be non-substantive. In accordance with Financial Accounting Standards Board ("FASB") Technical Bulletin 85-5, Issues Relating to Accounting for Business Combinations, Wynn Resorts, Limited will recognize the assets and liabilities transferred at their carrying value in the books and records of Valvino Lamore, LLC at the time of exchange. The financial statements of Wynn Resorts, Limited will report the results of operations for the period in which the transfer occurs as if the exchange of equity interests had occurred at the beginning of the period. Subsequent to the contribution, management does not expect the consolidated financial statements of Wynn Resorts, Limited to differ from the consolidated financial statements of Valvino Lamore, LLC and subsidiaries included herein.

l. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

m. Long-Lived Assets

Long-lived assets, which are not to be disposed of, including 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, 2001, management does not believe any assets have been impaired.

n. Water Rights

The Company, as part of the overall purchase price of the Desert Inn Resort and Casino acquired water rights with an appraised value of $6.4 million. The water rights have been recorded as an asset at this appraised value and have an indefinite useful life.

o. Interim Financial Statements

The financial statements for the six-month periods ended June 30, 2002 and 2001 are unaudited but, in the opinion of management, include all adjustments (consisting only of normal, recurring adjustments) necessary for a fair presentation of the financial results of the interim periods. The results of operations for the six-month periods ended June 30, 2002 and 2001 are not necessarily indicative of the results to be expected for the year ending December 31, 2002. The consolidated financial statements at June 30, 2002, include the accounts of the Company's majority owned subsidiaries. All intercompany balances and transactions between such entities and Valvino Lamore LLC have been eliminated in consolidation.

p. Recent Accounting Pronouncements

In June 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 prohibits the pooling of interests method of accounting for business combinations initiated after June 30, 2001. SFAS No. 142, which is effective for the Company January 1, 2002, requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing intangibles as goodwill, reassessment of the useful lives of existing intangibles, and ongoing assessments of potential impairment of existing goodwill. As of December 31, 2001, the Company had no goodwill but did have intangible assets consisting of a trademark and water rights with indefinite useful lives. Accordingly, the adoption of this statement on January 1, 2002 did not have a material effect on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to legal obligations associated with the retirement for certain obligations of lessees. This Statement is effective for fiscal years

beginning after June 15, 2002. The Company does not expect adoption of SFAS No. 143 will have a material impact on the Company's consolidated financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." The provisions of this Statement are effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002 with no material impact on the Company's consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Among other things, this statement rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt" which required all gains and losses from extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. As a result, the criteria in APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," will now be used to classify those gains and losses. The Company does not anticipate that adoption of this statement will have an impact on its consolidated financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No.146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS

No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. A fundamental conclusion reached by the FASB in this statement is that an entity's commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Management does not anticipate that adoption of this statement will have an impact on the historical financial position or results of operations of the Company.

q. Pre-Opening Costs

Pre-opening costs are expensed as incurred.

r. Acquisitions

The acquisition of the Desert Inn Resort & Casino has been accounted for as a purchase. Accordingly, the purchase price is allocated to the assets acquired and liabilities assumed based upon the estimated fair values at the acquisition date. Estimated fair values were determined based on independent appraisals, discounted cash flows, market

prices for comparable assets and estimates made by management. The allocation of the purchase price was completed within one year from the acquisition date and is as follows:

Description of Assets	Allocated Fair Value ($ in Millions)
Land	$ 248
Buildings & Improvements	16
Personal Property	5
Receivables	2
Reserve for Bad Debt	(1)
Total Purchase Price	$ 270

2. *Incidental Operations*

Upon completion of the acquisition of the Desert Inn Resort and Casino on June 22, 2000, the Company announced its intention to close the property and to plan the development of a new casino/hotel project named "Le Rêve" on the existing site. In accordance with SFAS No. 67, "Accounting for Costs and Initial Rental Operations of Real Estate Projects," both the casino/hotel operation and the golf course and related operations are being 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 $3,611,000 and $1,198,000 for the year ended December 31, 2001 and the period April 21, 2000 through December 31, 2000, respectively. Incidental operations resulting in a net loss are reported in the Statement of Operations.

3. *Receivables*

Components of receivables as of December 31 were as follows:

	(In thousands)	
	2001	2000
Casino	$ 610	$ 1,707
Hotel/Golf Course	166	465
Other	53	—
	829	2,172
Less: allowance for doubtful accounts	(627)	(1,295)
	$ 202	$ 877

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.

4. *Property and Equipment*

Property and equipment as of December 31 consisted of the following:

	(In thousands)	
	2001	2000

Land	$ 289,521	$ 286,998
Buildings and improvements	15,879	15,623
Parking garage	1,041	1,041
Airplane	9,489	9,489
Furniture, fixtures and equipment	3,877	5,101
Construction in progress	27,475	8,484
	347,282	326,736
Less: accumulated depreciation	(9,815)	(4,040)
	$ 337,467	$ 322,696

Construction in progress includes interest and other costs capitalized in conjunction with the new casino/hotel project.

5. *Long-term Debt*

On June 15, 2000, the Company entered into a loan agreement with Stephen A. Wynn, for unsecured borrowings totaling $100 million with an original maturity date of June 15, 2002. The interest rate during the loan period was 7.9%, as defined in the loan agreement. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, $70 million of this loan was repaid on October 10, 2000. The remaining $30 million principal and $2.3 million accrued interest was converted to equity as a member contribution.

On July 10, 2000, the Company entered into a loan agreement with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, for a loan in the amount of $125 million with an original maturity date of July 10, 2001. These borrowings were used to make an equity distribution of approximately $110.5 million to Stephen A. Wynn. The interest during the loan period was 7.9%, as defined in the loan agreement. The loan was collateralized by certain real and personal property of the Company and by a guaranty from Stephen A. Wynn. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, this loan was repaid on October 10, 2000.

The balance of long-term debt at December 31, 2001 totals approximately $291,000 net of the current portion of approximately $35,000. This represents a note payable related to the acquisition of a parcel of land in 1994. Both the land and related note payable were acquired as part of the acquisition of the Desert Inn Resort and Casino. The note carries an interest rate of 8% and provides for payments of principal and interest totaling $5,000 per month until February 2009.

6. *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 $127,000 for the year ended December 31, 2001 and $67,000 for the period from inception through December 31, 2000.

Union employees are covered by various multi-employer pension plans. The Company recorded expenses of approximately $425,000 and $376,000 under such plans for the year ended December 31, 2001 and the period from inception through December 31, 2000, respectively. Information from the plans' sponsors is not available to permit the Company to determine its share of unfunded vested benefits, if any.

7. *Related Parties*

At December 31, 2001 and 2000, amounts due from related parties were comprised of $332,000 and $6,552,000 due from Desert Inn Water Company, LLC and other related parties.

8. *Commitments and Contingencies*

a. Leases

No significant third party operating leases exist as of December 31, 2001 or 2000.

The Company currently leases The Wynn Collection from Mr. & Mrs. Wynn at a monthly rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. No lease payments were required.

b. Long-term Executive Compensation

The Company intends to adopt incentive stock plans for non-employee directors and certain of its key executives.

c. Litigation

In the normal course of business, the Company is subject to disputes with third parties, which have led to litigation. Management believes that the final disposition of such matters will not have a material adverse effect on the Company's financial position or results of operations.

d. Entertainment Services

The Company has entered into a long-term agreement with a creative production company for the creation, development and executive production of new theatrical entertainment attractions for the new casino/hotel project. At December 31, 2001 and 2000, other assets include $1.6 million and

$1.1 million, respectively, of amounts paid in conjunction with this agreement. An additional $2 million, payable in two equal installments, will be payable upon the approval of the show concepts.

e. Construction Contracts

The Company has entered into certain contracts related to the construction of "Le Rêve". As of December 31, 2001, the Company is committed to approximately $6.2 million under these contracts.

f. Self-Insurance

The Company is self-insured for medical and worker's compensation claims. The Individual Stop Loss Attachment Point for each claim is $40,000 for medical and $250,000

for worker's compensation claims with a maximum payout of $960,000 and $1,000,000, respectively.

9. *Earnings Per Share*

Earnings per share are calculated in accordance with 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. At December 31, 2001 and 2000 and June 30, 2002, the Company has no potentially dilutive securities and has recorded net losses and accordingly, basic EPS is equal to diluted EPS.

10. *Subsequent Events*

a. Capital Contributions

Upon completion of various legal agreements and transactions in April 2002, Mr. Wynn contributed approximately $32 million of cash to the Company. This included the assignment to the Company by Mr. Wynn of his rights to approximately $22.5 million deposited in a Macau bank account which was committed to the Macau project, and an additional $8.6 million of cash. In addition, Mr. Wynn also contributed his 90% ownership interest in Wynn Resorts (Macau) S.A. and the right to be reimbursed for approximately $825,000 of expenses incurred by Mr. Wynn on behalf of Wynn Resorts (Macau) S.A. to the Company. At the time of the capital contribution, the assets held by Wynn Resorts (Macau) S.A. principally consisted of the intangible asset associated with the provisional license to negotiate a concession with the government of the Macau Special Administrative Region of the People's Republic of China. The provisional license had no historical cost basis but had a negotiated fair value of $56 million. In accordance with SFAS No. 141, "Business Combinations", because the transactions occurred between entities under common control, the contribution of the 90% interest in Wynn Resorts (Macau) S.A. by Mr. Wynn was recorded at its historical cost basis with the primary asset recorded in the financial statements being the approximate $22.5 million of cash. However, Mr. Wynn's ownership interest in the Company after these contributions does reflect the fair value of his 90% ownership interest in Wynn Resorts (Macau) S.A. relative to the fair value of the contributions from Aruze USA, Inc. and Baron Asset Fund as described below.

Concurrent with Mr. Wynn's contributions above, Aruze USA, Inc., contributed an additional $120 million in cash and Baron Asset Fund contributed an additional $20.3 million in cash.

While neither Mr. Wynn nor Aruze USA received additional shares in connection with the above described capital contributions, immediately following these additional capital contributions, Mr. Wynn and Aruze USA, Inc. each owned 47.5% of the membership interests in the Company, and Baron Asset Fund owned 5% of the membership interests in the Company.

In June 2002, The Kenneth R. Wynn Family Trust contributed $1.2 million in cash in exchange for a 0.146% of the outstanding membership interest in the Company

(approximately 307 shares at $3,904 per share). Accordingly, at June 30, 2002 there were approximately 210,834 shares outstanding.

In April 2002, the Company converted approximately $458,000 of advances to Wynn Resorts (Macau) S.A. to capital contributions.

b. Sale of Airplane

On March 26, 2002, the Company sold the aircraft (See Note 1) for approximately $8 million resulting in a loss of approximately $69,000.

c. Acquisitions

In May 2002, the Company acquired World Travel, LLC and Las Vegas Jet, LLC entities previously wholly owned by Mr. Wynn immediately prior to their acquisition by Valvino Lamore, LLC. The acquisitions have been accounted for as reorganizations of entities under common control. Accordingly, in accordance with SFAS No. 141, "Business Combinations", the assets and liabilities of the entities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of the entities are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of World Travel, LLC and Las Vegas Jet LLC are combined with the financial position and results of operations of the Company for all periods presented.

d. Commitments

Wynn Las Vegas LLC, a wholly owned subsidiary of the Company, has entered into an agreement with a construction contractor for guaranteed maximum price construction services, effective as of June 4, 2002, and amended by Change Order No. 1, effective as of August 12, 2002 (as amended, the "Construction Agreement"). The Construction Agreement covers approximately $919 million of the approximate $1,407 million budgeted cost to construct Le Rêve, subject to increases based on, among other items, changes in the scope of the work. The Construction Agreement provides that the guaranteed maximum price will be increased and the deadline for the completion of construction extended on account of certain circumstances. The guaranteed maximum price also provides for an "owner contingency" of approximately $7.6 million to cover various items including delays and scope changes as a result of the owner's, Wynn Las Vegas LLC's, actions.

Wynn Las Vegas LLC has entered into an agreement with a construction contractor for the design and construction of a parking structure for a maximum cost of $9.85 million, subject to specified exceptions, effective as of June 6, 2002.

The Company, Wynn Las Vegas LLC and Wynn Resorts Holdings LLC, a wholly owned subsidiary of the Company, have entered into a commitment letter with several lenders for a $750 million revolving credit facility and a $250 million delay draw term loan facility (collectively referred to as the "Credit Facilities"). Management expects to use the proceeds from the Credit Facilities to finance development and construction of Le Rêve, to pay pre-opening expenses and meet debt service obligations. Following completion of Le Rêve, proceeds will be used for operating expenses and general corporate purposes.

Management expects the revolving credit facility to mature six years from the closing date. When borrowings outstanding under the revolving credit facility equal or exceed

$200 million, lead arrangers holding a majority of the commitments of the lead arrangers will have the right to convert $100 million to $400 million of the amounts outstanding to term loans with the same terms and conditions as those made under the delay draw term loan facility.

Management expects the terms of the delay draw term loan to provide for draws of funds under one or more term loans no more frequently than once per month for 27 months after the closing. Once repaid, term loans may not be reborrowed.

Before Le Rêve opens, the Credit Facilities are expected to bear interest at either the prime rate or reserve Eurodollar Rate, as elected by Wynn Las Vegas LLC, plus, in either case, 4.00% per annum. After the opening of Le Rêve, the Credit Facilities interest rate will be reduced to the prime rate or reserve adjusted Eurodollar Rate plus, in either case, a margin based on a leverage ratio.

Wynn Las Vegas LLC's placement agent has received commitments from certain lenders for a $188.5 million facility to finance furniture, fixtures and equipment (the "FF&E Facility"). The FF&E Facility will provide financing or refinancing of up to 75% of the fair market value, including installation costs, of furniture, fixtures and equipment to be used at Le Rêve. Borrowings under the FF&E Facility will bear interest at the same annual rates for base rate or LIBOR elections as borrowings under the Credit Facilities. A commitment fee of 2.50% per annum of the unused portion of the FF&E Facility will accrue from the closing date, increasing to 3.00% on January 1, 2003 and to 4.00% on July 1, 2003. Management expects the FF&E Facility to mature seven years after its closing date. Wynn Las Vegas may also use proceeds from the FF&E facility to refinance a replacement corporate aircraft, in which case, Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E facility by $10 million to $198.5 million.

In June 2002, Wynn Resorts (Macau) S.A., entered into a concession agreement with government of the Macau Special Administrative Region of the People's Republic of China, permitting Wynn Resorts (Macau) S.A. to construct and operate one or more casinos in Macau. Under the concession agreement, Wynn Resorts (Macau) S.A. is obligated to invest at least 4 billion Macau patacas (approximately US $500 million) in building its Macau casino(s) by June 26, 2009.

In compliance with the concession agreement, Wynn Resorts (Macau) S.A. has obtained an uncollateralized bank guarantee from Banco National Ultramarino, S.A. in the required amount of 700 million patacas (currently approximately US $87.5 million) for the period from the execution of the concession agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (currently approximately US $37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Resorts (Macau) S.A. pays a commission to the bank in the amount of 0.50% per year of the guarantee amount. The purpose of this bank guarantee is to guarantee Wynn Resorts (Macau) S.A.'s performance of the concession agreement, including the payment of premiums, fines and any indemnity for failure to perform the concession agreement.

In connection with the May 2002 acquisition of World Travel, the Company assumed a loan for $28.5 million, secured by a Bombardier Global Express Aircraft and guaranteed by the Company. The loan provides for 47 monthly principal payments of approximately

$158,000, commencing March 1, 2003 and the payment of approximately $21.1 million remaining principal on March 1, 2007. The loan bears interest at the prime rate plus .25% per annum unless an optional rate equal to LIBOR plus 2.50% is elected, subject to certain requirements. Interest is payable monthly commencing June 1, 2002.

On September 24, 2002, all of the members of the Company contributed 100% of the membership interests in the Company (210,834 shares) to Wynn Resorts, Limited in exchange for 40,000,000 shares of the common stock of Wynn Resorts, Limited and the Company became a wholly owned subsidiary of Wynn Resorts, Limited.

e. Unaudited Pro Forma Equity and Statement of Operations Information

As discussed in item d above on September 24, 2002 the members of the Company contributed their interest in the Company to Wynn Resorts, Limited in exchange for common stock of Wynn Resorts, Limited. Accordingly, the accompanying consolidated balance sheet includes pro forma unaudited information to reflect the revised equity of Wynn Resorts had the exchange occurred as of June 30, 2002. In addition the accompanying consolidated statements of operations include pro forma weighted average shares outstanding and loss per share information for the six month period ended June 30, 2002 and for the year ended December 31, 2001 as if the exchange had occurred as of January 1, 2001.

11. *Consolidating Financial Information of Guarantors and Issuers*

Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., wholly owned subsidiaries of the Company, intend to jointly issue $340 million of second mortgage notes. The Company and certain of its subsidiaries anticipate providing guarantees in connection with the issuance of such notes. Wynn Resorts, Limited will not guarantee the second mortgage notes unless Wynn Resorts, Limited either incurs certain indebtedness in excess of $10.0 million in the aggregate or guarantees certain indebtedness. Although the guarantors will provide guarantees for the second mortgage notes and they have assets that are integral to Le Rêve, they are not expected to have operations that generate significant cash flows. In addition, subsequent to the contribution of the Company's membership interests to Wynn Resorts, Limited, the Company intends to transfer certain of its assets to Wynn Resorts, Limited. The assets to be distributed are expected to include the Company's equity interests in the non-guarantor entities (Wynn Group Asia, Inc., Kevyn LLC, Rambas Marketing Co. LLC, Toasty, LLC and World Wide Wynn, LLC), inventories and affiliate receivables due from the non-guarantor entities. After such distributions, Valvino and its subsidiaries will continue to conduct substantially all of the development stage operations (including the art gallery and golf course) reflected in its historical financial statements as well as activities associated with the design and construction of Le Rêve.

The following consolidating financial statements present information related to the issuers, guarantors and non-guarantors as of June 30, 2002 and December 31, 2001 and 2000 and for the six months ended June 30, 2002 and 2001, the year ended December 31, 2001 and the periods from inception to December 31, 2000 and June 30,2002. However, because of the expected transfer of certain assets and interests to Wynn Resorts, Limited, the following consolidating financial statements are not indicative of the financial position of the guarantors after the expected transfer.

Wynn Las Vegas, LLC was formed in April 2001 and Wynn Las Vegas Capital Corp. was formed in June 2002. Accordingly, there is no financial information for Wynn Las Vegas Capital Corp. for the periods presented prior to June 30, 2002 and no financial information for Wynn Las Vegas, LLC for the period from inception to December 31, 2000. Guarantors of the notes anticipated to be issued are the Company and its wholly owned subsidiaries, Wynn Design and Development, LLC, Wynn Resorts Holdings, LLC, Palo, LLC, Desert Inn Water Company, LLC, World Travel, LLC and Las Vegas Jet, LLC.

The following consolidating financial statements are presented in the provided form because: (i) the issuers and guarantors are wholly owned subsidiaries of the Company; (ii) the guarantees are considered to be full and unconditional, that is, if the issuers fail to make a scheduled payment, the guarantors are obligated to make the scheduled payment immediately and, if they don't, any holder of the second mortgage notes may immediately bring suit directly against the guarantors for payment of all amounts due and payable; and (iii) the guarantees are joint and several.

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET INFORMATION

As of June 30, 2002

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Assets:						
Current Assets						
Cash and Cash Equivalents	$ 162,103	$ —	$ (1,240)	$ 26,997	$ —	$ 187,860
Restricted Cash	23	2,288	—	125	—	2,436
Receivables	243	—	22	8	—	273
Due from Related Parties, Current	85	—	—	—	—	85
Inventories	126	—	77	—	—	203
Prepaid Expenses and Other	55	—	950	1	—	1,006
Total Current Assets	162,635	2,288	(191)	27,131	—	191,863
Property and Equipment, Net	86,676	172,084	120,955	11	—	379,726
Water Rights	—	—	—	6,400	—	6,400
Intercompany Balances	290,338	(177,880)	(104,166)	(8,292)	—	—
Trademark	—	1,000	—	—	—	1,000
Other Assets	25,140	840	2,356	—	(21,289)	7,047
Total Assets	$ 564,789	$ (1,668)	$ 18,954	$ 25,250	$ (21,289)	$ 586,036
Liabilities and Members' Equity:						
Current Liabilities						
Accounts Payable	$ 2,834	$ 20	$ 1,533	$ 2,885	$ —	$ 7,272
Accrued Expenses	1,454	33	1,151	52	—	2,690
Current Portion of Long-Term	37	—	633	—	—	670

Debt						
Total Current Liabilities	4,325	53	3,317	2,937	—	10,632
Long-Term Debt	273	—	27,867	—	—	28,140
Minority Interest	—	—	—	—	2,316	2,316
Members' Equity						
Contributed Capital	586,066	—	—	26,420	(26,420)	586,066
Deficit Accumulated from Inception During the Development Stage	(25,875)	(1,721)	(12,230)	(4,107)	2,815	(41,118)
	560,191	(1,721)	(12,230)	22,313	(23,605)	544,948
Total Liabilities and Members' Equity	$ 564,789	$ (1,668)	$ 18,954	$ 25,250	$ (21,289)	$ 586,036

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET INFORMATION

As of December 31, 2001

(In thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Assets:						
Current Assets						
Cash and Cash Equivalents	$ 39,590	$ (49)	$ (273)	$ —	$ —	$ 39,268
Restricted Cash	24	500		—	—	524
Receivables	162	—	33	7	—	202
Due from Related Parties, Current	332	—	—	—	—	332
Inventories	223	—	61	—	—	284
Prepaid Expenses and Other	228	—	792	—	—	1,020
Total Current Assets	40,559	451	613	7	—	41,630
Property and Equipment, Net	272,071	2	54,187	11,207	—	337,467
Water Rights	—	—	—	6,400	—	6,400
Due from Related Parties and Intercompany Balances, Net of Current	82,818	(2,498)	(62,038)	(18,282)	—	—
Trademark	—	1,000	—	—	—	1,000
Other Assets	157	252	1,655	—	(18)	2,046
Total Assets	$ 395,605	$ (793)	$ (5,583)	$ (668)	$ (18)	$ 388,543
Liabilities and Members' Equity:						
Current Liabilities						
Accounts Payable	$ 256	$ 57	$ 1,760	$ 4	$ —	$ 2,077
Accrued Expenses	1,382	28	463	37	—	1,910
Current Portion of Long-Term Debt	35	—	—	—	—	35
Total Current Liabilities	1,673	85	2,223	41	—	4,022
Long-Term Debt	291	—	—	—	—	291
Members' Equity						
Contributed Capital	412,572	—	—	18	(18)	412,572
Deficit Accumulated from Inception During the Development Stage	(18,931)	(878)	(7,806)	(727)	—	(28,342)
	393,641	(878)	(7,806)	(709)	(18)	384,230
Total Liabilities and Members' Equity	$ 395,605	$ (793)	$ (5,583)	$ (668)	$ (18)	$ 388,543

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET INFORMATION

AS OF DECEMBER 31, 2000

(In Thousands)

	Valvino Lamore, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Assets:					
Current Assets					
Cash and Cash Equivalents	$ 64,474	$ (30)	$ 20	$ (10,035)	$ 54,429
Receivables	867	10	—	—	877
Due from Related Parties, Current	80	(16)	—	—	64
Inventories	322	—	—	—	322
Prepaid Expenses and Other	813	51	23	—	887
Total Current Assets	66,556	15	43	(10,035)	56,579
Property and Equipment, Net	282,731	27,519	12,446	—	322,696
Due from Related Parties and Intercompany Balances, Net of Current	38,320	(29,330)	(2,502)	—	6,488
Other Assets	1,321	—	—	—	1,321
Total Assets	$ 388,928	$ (1,796)	$ 9,987	$ (10,035)	$ 387,084
Liabilities and Members' Equity:					
Current Liabilities					
Accounts Payable	$ 503	$ 73	$ 5	$ —	$ 581
Accrued Expenses	4,057	130	2	—	4,189
Current Portion of Long-Term Debt	32	—	—	—	32
Total Current Liabilities	4,592	203	7	—	4,802
Long-Term Debt	326	—	—	—	326
Members' Equity					
Contributed Capital	392,572	—	10,035	(10,035)	392,572
Deficit Accumulated from Inception During the Development Stage	(8,562)	(1,999)	(55)	—	(10,616)
	384,010	(1,999)	9,980	(10,035)	381,956
Total Liabilities and Members' Equity	$ 388,928	$ (1,796)	$ 9,987	$ (10,035)	$ 387,084

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS INFORMATION

SIX MONTHS ENDED JUNE 30, 2002

(In Thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane	$ —	$ —	$ 1,609	$ —	$ (883)	$ 726
Art Gallery	—	—	117	—	—	117
Retail	—	—	97	—	—	97
Water	—	—	—	34	(29)	5
Total Revenue	—		1,823	34	(912)	945
Expenses						
Pre-Opening Costs	1,653	845	4,569	2,800	(825)	9,042
Depreciation and Amortization	3,262	1	891	445	—	4,599
Loss / (Gain) on Sale of Fixed Assets	(7)	—	43	69	—	105
Selling, General & Administrative	—	—	246	87	(60)	273
Cost of Water	—	—	—	31	(26)	5
Cost of Retail Sales	—	—	59	—	—	59
Loss / (Gain) from Incidental Operations	265	—	—	—	—	265
Total Expenses	5,173	846	5,808	3,432	(911)	14,348
Operating Loss	(5,173)	(846)	(3,985)	(3,398)	(1)	(13,403)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(13)	—	(440)	—	—	(453)
Interest Income	776	3	1	18	—	798
Equity in Loss from Macau	(2,534)	—	—	—	2,534	—
Other Income, Net	(1,771)	3	(439)	18	2,534	345
Minority Interest	—	—	—	—	282	282
Net Loss Accumulated During the Development Stage	$ (6,944)	$ (843)	$ (4,424)	$ (3,380)	$ 2,815	$ (12,776)

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS INFORMATION

Six Months Ended June 30, 2001

(In Thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane	$ —	$ —	$ 1,201	$ —	$ (521)	$ 680
Water	—	—	—	30	(24)	6
Total Revenue	—	—	1,201	30	(545)	686
Expenses						
Pre-Opening Costs	3,059	103	3,279	(481)	(470)	5,490
Depreciation and Amortization	3,610	—	52	541	—	4,203
Loss / (Gain) on Sale of Fixed Assets	178	—	—	—	—	178
Selling, General & Administrative	—	—	—	193	—	193
Facility Closure	373	—	—	—	—	373
Cost of Water	—	—	—	94	(75)	19

Total Expenses	7,220	103	3,331	347	(545)	10,456
Operating Loss	(7,220)	(103)	(2,130)	(317)	—	(9,770)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(14)	—	—	—	—	(14)
Interest Income	1,550	—	—	—	—	1,550
Other Income, Net	1,536	—	—	—	—	1,536
Net Loss Accumulated During the Development Stage	$ (5,684)	$ (103)	$ (2,130)	$ (317)	$ —	$ (8,234)

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS INFORMATION

Year Ended December 31, 2001

(In Thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane	$ —	$ —	$ 2,006	$ —	$ (929)	$ 1,077
Art Gallery	—	—	35	—	—	35
Retail	—	—	27	—	—	27
Water	—	—	—	77	(59)	18
Total Revenue	—	—	2,068	77	(988)	1,157
Expenses						
Pre-Opening Costs	5,156	878	7,616	(947)	(841)	11,862
Depreciation and Amortization	6,780	—	121	1,262	—	8,163
Loss / (Gain) on Sale of Fixed Assets	394	—	—	—	—	394
Selling, General & Administrative	—	—	129	267	(20)	376
Facility Closure	373	—	—	—	—	373
Cost of Water	—	—	—	167	(127)	40
Cost of Retail Sales	—	—	9	—	—	9
Total Expenses	12,703	878	7,875	749	(988)	21,217
Operating Loss	(12,703)	(878)	(5,807)	(672)	—	(20,060)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(28)	—	—	—	—	(28)
Interest Income	2,362	—	—	—	—	2,362
Other Income, Net	2,334	—	—	—	—	2,334
Net Loss Accumulated During the Development Stage	$ (10,369)	$ (878)	$ (5,807)	$ (672)	$ —	$ (17,726)

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS INFORMATION

From Inception to December 31, 2000

(In thousands)

	Valvino Lamore, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Airplane Revenue	$ —	$ 590	$ —	$ (503)	$ 87
Expenses					
Pre-Opening Costs	3,970	2,547	(308)	(503)	5,706
Depreciation and Amortization	3,640	41	364	—	4,045
Facility Closure	1,206	—	—	—	1,206
Cost of Retail Sales	—	—	—	—	—
Loss / (Gain) from Incidental Operations	1,163	—	—	—	1,163
Total Expenses	9,979	2,588	56	(503)	12,120
Operating Loss	(9,979)	(1,998)	(56)	—	(12,033)
Other Income / (Expense)					
Interest Expense, Net of Amounts Capitalized	(17)	—	—	—	(17)
Interest Income	1,434	—	—	—	1,434
Other Income, Net	1,417	—	—	—	1,417
Net Loss Accumulated During the Development Stage	$ (8,562)	$ (1,998)	$ (56)	$ —	$ (10,616)

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS INFORMATION

From Inception to June 30, 2002

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane	$ —	$ —	$ 4,205	$ —	$ (2,315)	$ 1,890
Art Gallery	—	—	152	—	—	152
Retail	—	—	124	—	—	124
Water	—	—	—	111	(88)	23
Total Revenue	—	—	4,481	111	(2,403)	2,189
Expenses						
Pre-Opening Costs	10,779	1,723	14,732	1,545	(2,169)	26,610
Depreciation and Amortization	13,682	1	1,053	2,071	—	16,807
Loss / (Gain) on Sale of Fixed Assets	387	—	43	69	—	499
Selling, General & Administrative	—	—	375	354	(80)	649
Facility Closure	1,579	—	—	—	—	1,579
Cost of Water	—	—	—	198	(153)	45
Cost of Retail Sales	—	—	68	—	—	68
Loss / (Gain) from Incidental Operations	1,428	—	—	—	—	1,428

Total Expenses	27,855	1,724	16,271	4,237	(2,402)	47,685
Operating Loss	(27,855)	(1,724)	(11,790)	(4,126)	(1)	(45,496)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(58)	—	(440)	—	—	(498)
Interest Income	4,572	3	1	18	—	4,594
Equity in Loss from Macau	(2,534)	—	—	—	2,534	—
Other Income, Net	1,980	3	(439)	18	2,534	4,096
Minority Interest	—	—	—	—	282	282
Net Loss Accumulated During the Development Stage	$ (25,875)	$ (1,721)	$ (12,229)	$ (4,108)	$ 2,815	$ (41,118)

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF CASH FLOW INFORMATION

Six Months Ended June 30, 2002

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	$ (6,944)	$ (843)	$ (4,424)	$ (3,380)	$ 2,815	$ (12,776)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by/(Used in) Operating Activities:						
Depreciation and Amortization	3,262	1	891	445	—	4,599
Equity in Loss from Macau	2,534	—	—	—	(2,534)	—
Gain/(Loss) on Sale of Fixed Assets	(7)	—	43	69	—	105
Incidental Operations	1,971	—	—	—	—	1,971
Increase (Decrease) in Cash from Changes in:						
Restricted Cash	1	(1,788)	—	—	—	(1,787)
Receivables, Net	(81)	—	11	(1)	—	(71)
Inventories	97	—	(16)	—	—	81
Prepaid Expenses and Other	173	—	(158)	(1)	—	14
Minority Interest	—	—	—	—	(282)	(282)
Accounts Payable and Accrued Expenses	2,650	(32)	1,079	2,622	—	6,319
Net Cash Provided by / (Used in) Operating Activities	3,656	(2,662)	(2,574)	(246)	(1)	(1,827)
Cash Flows From Investing Activities						
Capital Expenditures	—	—	(19,376)	(84)	—	(19,460)
Acquisition of Airplane	—	—	(9,591)	—	—	(9,591)
Other Assets	(27,518)	(589)	(701)	150	23,805	(4,853)
Due from Related Parties	(27,111)	3,300	31,275	(7,683)	—	(219)
Proceeds from Sale of Equipment	8	—	—	8,000	—	8,008
Net Cash Provided by / (Used in) Investing Activities	(54,621)	2,711	1,607	383	23,805	(26,115)
Cash Flows From Financing Activities						
Equity Contributions	173,494	—	—	23,804	(23,804)	173,494
Macau	—	—	—	3,056	—	3,056
Principal Payments of Long-Term Debt	(16)	—	—	—	—	(16)
Net Cash Provided by Financing Activities	173,478	—	—	26,860	(23,804)	176,534
Increase/(Decrease) in Cash and Cash Equivalents	122,513	49	(967)	26,997	—	148,592
Cash, Beginning of Period	39,590	(49)	(273)	—	—	39,268

Cash, End of Period	$ 162,103	$ —	$ (1,240)	$ 26,997	$ —	$ 187,860
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	$ 13	$ —	$ 440	$ —	$ —	$ 453

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF CASH FLOW INFORMATION

Six Months Ended June 30, 2001

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	$ (5,684)	$ (103)	$ (2,130)	$ (317)	$ —	$ (8,234)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:						
Depreciation and Amortization	3,610	—	52	541	—	4,203
Gain / (Loss) on Sale of Fixed Assets	178	—	—	—	—	178
Incidental Operations	3,210	—	—	—	—	3,210
Increase (Decrease) in Cash from Changes in:						
Receivables, Net	588	—	(46)	2	—	544
Inventories	107	—	—	—	—	107
Prepaid Expenses and Other	48	—	41	23	—	112
Accounts Payable and Accrued Expenses	(1,290)	12	1,700	6	—	428
Net Cash Provided by / (Used in) Operating Activities	767	(91)	(383)	255	—	548
Cash Flows From Investing Activities						
Capital Expenditures	(7,525)	—	(7,434)	(2)	—	(14,961)
Acquisition of Airplane	—	—	—	—	—	—
Other Assets	1,187	(1,000)	5,257	—	18	5,462
Due from Related Parties	(19,500)	1,091	2,315	9,743	—	(6,351)
Proceeds from Sale of Equipment	343	—	—	—		343
Net Cash Provided by / (Used in) Investing Activities	(25,495)	91	138	9,741	18	(15,507)
Cash Flows From Financing Activities						
Equity Contributions	20,800	—	—	(10,017)	10,017	20,800
Third Party Fee	(800)	—	—	—	—	(800)
Principal Payments of Long-Term Debt	(15)	—	—	—	—	(15)
Net Cash Used in Financing Activities	19,985	—	—	(10,017)	10,017	19,985
Increase/(Decrease) in Cash and Cash Equivalents	(4,743)	—	(245)	(21)	10,035	5,026
Cash, Beginning of Period	64,474	—	(30)	20	(10,035)	54,429
Cash, End of Period	$ 59,731	$ —	$ (275)	$ (1)	$ —	$ 59,455
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	$ 14	$ —	$ —	$ —	$ —	$ 14

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF CASH FLOW INFORMATION

Year Ended December 31, 2001

(In thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total

Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	$ (10,369)	$ (878)	$ (5,807)	$ (672)	$ —	$ (17,726)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:						
Depreciation and Amortization	6,780	—	121	1,262	—	8,163
Loss on Sale of Fixed Assets	394	—	—	—	—	394
Incidental Operations	3,611	—	—	—	—	3,611
Increase (Decrease) in Cash from Changes in:						
Restricted Cash	(24)	(500)	—	—	—	(524)
Receivables, Net	705	—	(23)	(7)	—	675
Inventories	99	—	(61)	—	—	38
Prepaid Expenses and Other	585	—	(741)	23	—	(133)
Accounts Payable and Accrued Expenses	(1,554)	85	2,020	34	—	585
Net Cash Provided by / (Used in) Operating Activities	227	(1,293)	(4,491)	640	—	(4,917)
Cash Flows From Investing Activities						
Capital Expenditures	(9,667)	(2)	(19,390)	(23)	—	(29,082)
Acquisition of Airplane	—	—	—	—	—	—
Other Assets	1,164	(1,252)	(1,655)	18	18	(1,707)
Due from Related Parties	(37,351)	2,498	25,293	(655)	10,017	(198)
Proceeds from Sale of Equipment	775	—	—	—	—	775
Net Cash Provided by / (Used in) Investing Activities	(45,079)	1,244	4,248	(660)	10,035	(30,212)
Cash Flows From Financing Activities						
Equity Contributions	20,800	—	—	—	—	20,800
Third Party Fee	(800)	—	—	—	—	(800)
Principal Payments of Long-Term Debt	(32)	—	—	—	—	(32)
Net Cash Provided by Financing Activities	19,968	—	—	—	—	19,968
Decrease in Cash and Cash Equivalents	(24,884)	(49)	(243)	(20)	10,035	(15,161)
Cash, Beginning of Period	64,474	—	(30)	20	(10,035)	54,429
Cash, End of Period	$ 39,590	$ (49)	(273)	$ —	$ —	$ 39,268
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	$ 28	$ —	$ —	$ —	$ —	$ 28

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF CASH FLOW INFORMATION

Inception to December 31, 2000

(In thousands)

	Valvino Lamore, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Cash Flows From Operating Activities					
Net Loss Accumulated During the Development Stage	$ (8,562)	$ (1,998)	$ (56)	$ —	$ (10,616)
Adjustments to Reconcile Net Loss Accumulated During the Development					

Stage to Net Cash Provided by / (Used in) Operating Activities:					
Depreciation and Amortization	3,640	41	364	—	4,045
Amortization of Loan Origination Fees	1,465	—	—	—	1,465
Incidental Operations	1,198	—	—	—	1,198
Increase (Decrease) in Cash from Changes in:					
Receivables, Net	7,052	(10)	—	—	7,042
Inventories	690	—	—	—	690
Prepaid Expenses and Other	(664)	(51)	(23)	—	(738)
Accounts Payable and Accrued Expenses	(9,196)	203	7	—	(8,986)
Net Cash Provided by / (Used in) Operating Activities	(4,377)	(1,815)	292	—	(5,900)
Cash Flows From Investing Activities					
Acquisition of Desert Inn Resort and Casino, Net of Cash Acquired	(270,718)	—	—	—	(270,718)
Capital Expenditures	(45,792)	(1,279)	(546)	—	(47,617)
Acquisition of Airplane	—	—	(9,489)	—	(9,489)
Other Assets	(1,299)	—	—	—	(1,299)
Due from Related Parties	(2,864)	3,064	(272)	—	(72)
Proceeds from Sale of Equipment	776	—	—	—	776
Net Cash Provided by / (Used in) Investing Activities	(319,897)	1,785	(10,307)	—	(328,419)
Cash Flows From Financing Activities					
Equity Contributions	480,713	—	10,035	(10,035)	480,713
Equity Distributions	(110,482)	—	—	—	(110,482)
Third Party Fee	(10,000)	—	—	—	(10,000)
Proceeds from Issuance of Long-Term Debt	125,000	—	—	—	125,000
Principal Payments of Long-Term Debt	(125,018)	—	—	—	(125,018)
Loan Origination Fees	(1,465)	—	—	—	(1,465)
Proceeds from Issuance of Related Party Loan	100,000	—	—	—	100,000
Principal Payments of Related Party Loan	(70,000)	—	—	—	(70,000)
Net Cash Provided by Financing Activities	388,748	—	10,035	(10,035)	388,748
Increase/(Decrease) in Cash and Cash Equivalents	64,474	(30)	20	(10,035)	54,429
Cash, Beginning of Period	—	—	—	—	—
Cash, End of Period	$ 64,474	$ (30)	$ 20	$ (10,035)	$ 54,429
Supplemental Cash Flow Disclosure:					
Interest Paid, Net of Amounts Capitalized	$ 17	$ —	$ —	$ —	$ 17

VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF CASH FLOW INFORMATION

From Inception to June 30, 2002

(In Thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	$ (25,875)	$ (1,721)	$ (12,229)	$ (4,108)	$ 2,815	$ (41,118)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by/(Used in) Operating Activities:						
Depreciation and Amortization	13,682	1	1,053	2,071	—	16,807

Equity in Loss from Macau	2,534	—	—	—	(2,534)	—
Amortization of Loan Origination Fees	1,465	—	—	—	—	1,465
Gain/(Loss) on Sale of Fixed Assets	387	—	43	69	—	499
Incidental Operations	6,780	—	—	—	—	6,780
Increase (Decrease) in Cash from Changes in:						
Restricted Cash	(23)	(2,288)	—	—	—	(2,311)
Receivables, Net	7,676	—	(22)	(8)	—	7,646
Inventories	886	—	(77)	—	—	809
Prepaid Expenses and Other	94	—	(950)	(1)	—	(857)
Minority Interest	—	—	—	—	(282)	(282)
Accounts Payable and Accrued Expenses	(8,100)	53	3,302	2,663	—	(2,082)
Net Cash Provided by / (Used in) Operating Activities	(494)	(3,955)	(8,880)	686	(1)	(12,644)
Cash Flows From Investing Activities						
Acquisition of Desert Inn Resort and Casino, Net of Cash Acquired	(270,718)	—	—	—	—	(270,718)
Capital Expenditures	(55,459)	(3)	(40,043)	(654)	—	(96,159)
Acquisition of Airplane	—	—	(9,591)	(9,489)	—	(19,080)
Other Assets	(27,653)	(1,840)	(2,358)	169	23,823	(7,859)
Intercompany Balances	(67,326)	5,798	59,632	(8,610)	10,017	(489)
Proceeds from Sale of Equipment	1,559	—	—	8,000	—	9,559
Net Cash Provided by/(Used in) Investing Activities	(419,597)	3,955	7,640	(10,584)	33,840	(384,746)
Cash Flows From Financing Activities						
Equity Contributions	675,007	—	—	33,839	(33,839)	675,007
Equity Distributions	(110,482)	—	—	—	—	(110,482)
Third Party Fee	(10,800)	—	—	—	—	(10,800)
Minority Interest	—	—	—	3,056	—	3,056
Proceeds from Issuance of Long-Term Debt	125,000	—	—	—	—	125,000
Principal Payments of Long-Term Debt	(125,066)	—	—	—	—	(125,066)
Loan Origination Fees	(1,465)	—	—	—	—	(1,465)
Proceeds from Issuance of Related Party Loan	100,000	—	—	—	—	100,000
Principal Payments of Related Party Loan	(70,000)	—	—	—	—	(70,000)
Net Cash Provided by Financing Activities	582,194	—	—	36,895	(33,839)	585,250
Increase/(Decrease) in Cash and Cash Equivalents	162,103	—	(1,240)	26,997	—	187,860
Cash, Beginning of Period	—	—	—	—	—	—
Cash, End of Period	$ 162,103	$ —	$ (1,240)	$ 26,997	$ —	$ 187,860
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	$ 58	$ —	$ 440	$ —	$ —	$ 498

12. *Financial Statement Restatement*

Subsequent to the issuance of the Company's financial statements as of June 30, 2002, December 31, 2001 and December 31, 2000, the Company's management determined that the acquisitions of Kevyn, LLC, World Travel, LLC and Las Vegas Jet, LLC had been accounted for based on the incorrect application of an accounting principle. As a result, the consolidated financial statements of the Company for all periods presented have been restated from the amounts previously reported to reflect the transactions as reorganizations of entities under common control in accordance with SFAS No. 141, "Business Combinations". Accordingly, operating results for Kevyn, LLC, World Travel, LLC and Las Vegas Jet, LLC have been included in the consolidated statements of operations of the Company for all periods presented and assets and liabilities of the acquired entities have been recorded at carrying value in each of the consolidated balance sheets presented.

A summary of the significant effects of the restatement is as follows (in thousands except per share amounts):

	June 30, 2002 as Previously Reported	June 30 2002 Restated	December 31, 2001 as Previously Reported	December 31, 2001 Restated	December 31, 2000 as Previously Reported	December 31, 2000 Restated
Property and Equipment, net	$ 380,236	$ 379,726	$ 337,464	$ 337,467	$ 313,022	$ 322,696
Total Assets	586,407	586,036	390,788	388,543	388,467	387,084
Deficit Accumulated during the Development Stage	40,747	41,118	26,054	28,342	9,155	10,616
Total Liabilities and Members' Equity	586,407	586,036	390,788	388,543	388,467	387,084

	Six Months Ended June 30, 2002 as Previously Reported	Six Months Ended June 30, 2002 Restated	Six Months Ended June 30, 2001 as Previously Reported	Six Months Ended June 30, 2001 Restated	Year Ended December 31, 2001 as Previously Reported	Year Ended December 31, 2001 Restated
Total Revenues	$ 288	$ 945	$ 342	$ 686	$ 918	$ 1,157
Pre-opening Costs	9,193	9,042	5,028	5,490	10,980	11,862
Depreciation and Amortization	3,966	4,599	4,021	4,203	7,979	8,163
Total Expenses	(15,915)	(14,348)	(9,813)	(10,456)	(20,151)	(21,217)
Net Loss Accumulated during the Development Stage	(14,693)	(12,776)	(7,935)	(8,234)	(16,899)	(17,726)
Loss Per Share—Basic and Diluted	(70.37)	(61.19)	(39.04)	(40.52)	(82.24)	(86.27)

	Inception to	Inception to	Inception to June 30,	Inception to

	December 31, 2000 as Previously Reported	December 31, 2000 Restated	2002 as Previously Reported	June 30, 2002 Restated
Total Revenues	$ 0	$ 87	$ 1,206	$ 2,189
Pre-opening Costs	4,522	5,706	24,695	26,610
Depreciation and Amortization	3,681	4,045	15,626	16,807
Total Expenses	(10,572)	(12,120)	(45,432)	(47,685)
Net Loss Accumulated during the Development Stage	(9,155)	(10,616)	(40,747)	(41,118)
Loss Per Share—Basic and Diluted	(45.78)	(53.08)	(199.27)	(201.08)

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

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Until , 2002 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

Wynn Resorts, Limited

20,455,000 Shares

Common Stock

Joint Book-Running Managers

Deutsche Bank Securities
Bear, Stearns & Co. Inc.
Banc of America Securities LLC

JPMorgan
Dresdner Kleinwort Wasserstein

Jefferies & Company, Inc.
Lazard

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

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

	Amount
Registration fee—Securities and Exchange Commission	$ 47,612
Filing fee—National Association of Securities Dealers, Inc.	30,500
Quotation fee—The Nasdaq National Market	100,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

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

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

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

Item 15. Recent Sales of Unregistered Securities

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

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

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

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

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

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

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

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

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

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

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

10.7	Agreement, dated January 25, 2001, by and between Wynn Resorts Holdings, LLC and Calitri Services and Licensing Limited Liability Company.(4)
10.8	Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(1)
10.9	Art Rental and Licensing Agreement, dated November 1, 2001, by and between Stephen A. Wynn and Wynn

Resorts Holdings, LLC.(1)

10.10 Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(1)

10.11 Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(1)

10.12 Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)

10.13 Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(1)

10.14 2002 Stock Incentive Plan.(4)

10.15 Form of Indemnity Agreement.(7)

10.16 Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J. Kramer.(2)

10.17 Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)

10.18 Amended and Restated Business Loan Agreement, dated as of May 30, 2002, between Bank of America, N.A. and World Travel, LLC.(7)

10.19 Continuing Guaranty, dated May 30, 2002, by Valvino Lamore, LLC in favor of Bank of America, N.A.(2)

10.20 Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)

10.21 Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)

10.22 Agreement, dated as of , between Wynn Design and Development, LLC and Butler/Ashworth Architects, Inc.(5)

10.23 Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox. (2)

10.24 Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)

10.25 Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC. (2)

10.26 Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)

10.27 Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)

10.28 Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)

10.29 Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)

10.30 General Conditions to the Professional Design Services Agreement.(4)

10.31 Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)

10.32 Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)

10.33 Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.34 First Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.35 Second Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.36 Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.37 Fourth Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.38 Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(4)

10.39 Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(4)

10.40 Employment Agreement, dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(4)

10.41 Form of Indenture, dated , 2002, governing the % Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC, Valvino Lamore, LLC and Wells Fargo Bank, National Association, as trustee.(6)

10.42 Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)

10.43 Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(5)

10.44 Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(5)

10.45 Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(5)

10.46 Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(5)

10.47 Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)

10.48 First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)

10.49	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc. (7)
10.50	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(7)
10.51	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(7)
10.52	Form of Restricted Stock Agreement.(7)
10.53	Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC.(7)
10.54	Form of Master Disbursement Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association.(6)

10.55	Form of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing in favor of Wells Fargo Bank, National Association, as trustee under the Indenture.(6)
10.56	Form of Lease Agreement by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.57	Form of Golf Course Lease by and between Wynn Resorts Holdings, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.58	Form of Driving Range Lease by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.59	Form of Parking Facility Lease by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.60	Share Subscription and Shareholders' Agreement made and entered into as of October 15, 2002, by and among S.H.W. & Co. Limited, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, Wong Chi Seng, Wynn Resorts International, Ltd., and Wynn Resorts (Macau) Holdings, Ltd.(7)
10.61	Shareholders' Agreement made and entered into as of October 15, 2002, by and among Wong Chi Seng, Wynn Resorts International, Ltd., Wynn Resorts (Macau), Limited and Wynn Resorts (Macau), S.A.(7)
10.62	Mortgage, Security Agreement and Assignment dated as of February 28, 2002 between World Travel, LLC and Bank of America, N.A.(7)
16.1	Letter from Arthur Andersen, LLP.(3)
21.1	Subsidiaries of the Registrant.(7)
*23.1	Consent of Schreck Brignone (included in Exhibit 5.1).
23.2	Consent of Deloitte & Touche LLP.(7)
24.1	Power of Attorney.(1)

* To be filed by amendment.

(1) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.

(2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002.

(3) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002.

(4) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002.

(5) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002.

(6) Incorporated by reference to Amendment No. 4 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 21, 2002 (Registration No. 333-98369).

(7) Filed herewith.

(b) Financial Statement Schedules:

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

Item 17. Undertakings

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

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

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 5 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Las Vegas, Nevada, on the 18th day of October, 2002.

WYNN RESORTS, LIMITED

By: /s/ STEPHEN A. WYNN

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

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephen A. Wynn and John Strzemp and each of them acting individually, as true and lawful attorneys-in-fact and agents each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any and all amendments to this Registration Statement (including post-effective amendments, or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) and otherwise), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents the full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ STEPHEN A. WYNN Stephen A. Wynn	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	October 18, 2002
/s/ JOHN STRZEMP John Strzemp	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 18, 2002
/s/ KAZUO OKADA Kazuo Okada	Vice Chairman of the Board	October 18, 2002
/s/ RONALD J. KRAMER Ronald J. Kramer	Director	October 18, 2002

/s/ ROBERT J. MILLER Robert J. Miller	Director	October 18, 2002

/s/ JOHN A. MORAN	Director	October 18, 2002
John A. Moran		
/s/ ELAINE P. WYNN	Director	October 18, 2002
Elaine P. Wynn		
/s/ STANLEY R. ZAX	Director	October 18, 2002
Stanley R. Zax		
/s/ ALLAN ZEMAN	Director	October 18, 2002
Allan Zeman		

INDEPENDENT AUDITORS' REPORT

To the Members of Valvino Lamore, LLC and Subsidiaries:

We have audited the consolidated financial statements of Valvino Lamore and subsidiaries (a development stage company) (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations, members' equity, and cash flows for the year ended December 31, 2001 and for the period from inception (April 21, 2000) to December 31, 2000, and have issued our report thereon dated June 6, 2002 (October 2, 2002 as to the effects of the restatement at Note 12); such consolidated financial statements and report are included in the Registration Statement of Wynn Resorts, Inc. on Form S-1. Our audits also included the financial statement schedule of the Company, listed in Item 16(b). This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Las Vegas, Nevada
June 6, 2002

Valvino Lamore, LLC and Subsidiaries
(A Development Stage Company)

Schedule II

Valuation and Qualifying Accounts

(In Thousands)

Description	Balance at Beginning of Period	Balance at End of Period
Allowance for Doubtful Accounts Receivable		
Year ended December 31, 2001	$ 1,295	$ 627
Period ended December 31, 2000	$ 0	$ 1,295

EXHIBIT INDEX

Exhibit No.	Description
*1.1	Form of Underwriting Agreement.
3.1	Second Amended and Restated Articles of the Registrant.(5)
3.2	Third Amended and Restated Bylaws of the Registrant.(5)
4.1	Specimen certificate for shares of Common Stock, $0.01 par value per share, of the Registrant.(5)

*5.1	Opinion of Schreck Brignone.
10.1	Asset and Land Purchase Agreement, dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.2	First Amendment to Asset and Land Purchase Agreement, dated as of May 26, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.3	Second Amendment to Asset and Land Purchase Agreement, dated as of June 16, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC. (1)
10.4	Third Amendment to Asset and Land Purchase Agreement, dated as of June 22, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)
10.5	Fourth Amendment to Asset and Land Purchase Agreement, dated as of October 27, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC. (1)
10.6	Fifth Amendment to Asset and Land Purchase Agreement, dated as of November 3, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC. (1)
10.7	Agreement, dated January 25, 2001, by and between Wynn Resorts Holdings, LLC and Calitri Services and Licensing Limited Liability Company.(4)
10.8	Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(1)
10.9	Art Rental and Licensing Agreement, dated November 1, 2001, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(1)
10.10	Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(1)
10.11	Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(1)
10.12	Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)
10.13	Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(1)
10.14	2002 Stock Incentive Plan.(4)
10.15	Form of Indemnity Agreement.(7)
10.16	Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J. Kramer.(2)

10.17	Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)
10.18	Amended and Restated Business Loan Agreement, dated as of May 30, 2002, between Bank of America, N.A. and World Travel, LLC.(7)
10.19	Continuing Guaranty, dated May 30, 2002, by Valvino Lamore, LLC in favor of Bank of America, N.A.(2)
10.20	Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)
10.21	Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)
10.22	Agreement, dated as of , between Wynn Design and Development, LLC and Butler/Ashworth Architects, Inc.(5)
10.23	Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox. (2)
10.24	Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)
10.25	Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC. (2)
10.26	Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
10.27	Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)
10.28	Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
10.29	Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)
10.30	General Conditions to the Professional Design Services Agreement.(4)
10.31	Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)
10.32	Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)
10.33	Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
10.34	First Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
10.35	Second Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
10.36	Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
10.37	Fourth Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)

10.38	Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(4)
10.39	Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(4)
10.40	Employment Agreement, dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(4)
10.41	Form of Indenture, dated , 2002, governing the % Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC, Valvino Lamore, LLC and Wells Fargo Bank, National Association, as trustee.(6)
10.42	Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(5)
10.43	Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(5)
10.44	Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(5)
10.45	Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(5)
10.46	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(5)
10.47	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
10.48	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(7)
10.49	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc. (7)
10.50	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(7)
10.51	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(7)
10.52	Form of Restricted Stock Agreement.(7)
10.53	Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC.(7)
10.54	Form of Master Disbursement Agreement by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association.(6)
10.55	Form of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing in favor of Wells Fargo Bank, National Association, as trustee under the Indenture.(6)
10.56	Form of Lease Agreement by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.57	Form of Golf Course Lease by and between Wynn Resorts Holdings, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.58	Form of Driving Range Lease by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.59	Form of Parking Facility Lease by and between Valvino Lamore, LLC, a Nevada limited liability company, and Wynn Las Vegas, LLC, a Nevada limited liability company.(7)
10.60	Share Subscription and Shareholders' Agreement made and entered into as of October 15, 2002, by and among S.H.W. & Co. Limited, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, Wong Chi Seng, Wynn Resorts International, Ltd., and Wynn Resorts (Macau) Holdings, Ltd.(7)
10.61	Shareholders' Agreement made and entered into as of October 15, 2002, by and among Wong Chi Seng, Wynn Resorts International, Ltd., Wynn Resorts (Macau), Limited and Wynn Resorts (Macau), S.A.(7)
10.62	Mortgage, Security Agreement and Assignment dated as of February 28, 2002 between World Travel, LLC and Bank of America, N.A.(7)
16.1	Letter from Arthur Andersen, LLP.(3)
21.1	Subsidiaries of the Registrant.(7)
*23.1	Consent of Schreck Brignone (included in Exhibit 5.1).
23.2	Consent of Deloitte & Touche LLP.(7)
24.1	Power of Attorney.(1)

* To be filed by amendment.

(1) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.

(2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002.

(3) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002.

(4) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002.

(5) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002.

(6) Incorporated by reference to Amendment No. 4 to the Registration Statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants listed therein on October 21, 2002 (Registration No. 333-98369).

(7) Filed herewith.

QuickLinks

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Exhibit 10.15

FORM OF
INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT is made and entered into as of , 2002, by and between Wynn Resorts, Limited, a Nevada corporation (the "**Company**") and (the "**Indemnitee**"), as an "**Agent**" (as hereinafter defined) of the Company.

RECITALS

A. The Company recognizes that competent and experienced individuals are reluctant to serve as directors or officers of corporations unless they are protected by comprehensive liability insurance or indemnification, or both, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;

B. The Company and the Indemnitee are aware of the substantial growth in the number of lawsuits filed against corporate officers and directors in connection with their activities in such capacities and by reason of their status as such;

C. The statutes and judicial decisions regarding the duties of directors and officers are often difficult to apply, ambiguous or conflicting, and therefore fail to provide such directors and officers with adequate or reliable advance knowledge or guidance with respect to the legal risks and potential liabilities to which they may be come personally exposed or information regarding the proper course of action to take in performing their duties in good faith for the Company;

D. The Company and the Indemnitee recognize that plaintiffs often seek damages in such large amounts and the costs of litigation may be so enormous (whether or not the case is meritorious), that the defense and/or settlement of such litigation is often beyond the financial resources of officers and directors;

E. The Company believes that it is unfair for its directors and officers and the directors and officers of its subsidiaries to assume the risk of huge judgments and other Expenses which may occur in cases in which the director or officer received no personal profit and in cases where the director or officer was not culpable;

F. The Company, after reasonable investigation, has determined that the liability insurance coverage presently available to the Company and its subsidiaries is inadequate and/or unreasonably expensive. The Company believes that the interests of the Company and its stockholders would best be served by a combination of such insurance as the Company or its subsidiaries may hereafter obtain and the indemnification by the Company of the directors and officers of the Company and its subsidiaries;

G. Section 78.7502 of the Nevada Revised Statutes, as amended ("**NRS**"), empowers the Company to indemnify its officers, directors, employees and agents and indemnify persons who serve or served, at the request of the Company, as the directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise and NRS 78.751(2) further provides that the articles, bylaws or an agreement may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance.

H. NRS 78.751 expressly provides that the indemnification authorized by NRS 78.7502 and the advancement of expenses authorized in NRS 78.751(2) do not exclude any other rights to which those seeking indemnification or advancement thereunder may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise;

I. In order to induce and encourage highly experienced and capable individuals to serve as an officer or director of the Company, to take the business risks necessary for the success of the Company

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and its subsidiaries and to otherwise promote the desirable end that such persons will resist what they consider unjustifiable lawsuits and claims made against them in connection with good faith performance of their duties to the Company, secure in the knowledge that certain expenses, costs and liabilities incurred by them in their defense of such litigation will be borne by the Company and that they will receive the maximum protection against such risks and liabilities as may be afforded by law, the Board of Directors of the Company has determined, after due consideration and investigation of the terms and provisions of this Agreement and the various other options available to the Company and the Indemnitee in lieu hereof, that contractual indemnification as set forth herein is not only reasonable and prudent but necessary to promote and ensure the best interests of the Company, its stockholders and its subsidiaries;

J. The Company desires and has requested the Indemnitee to serve or continue to serve as a director or officer of the Company and/or one or more subsidiaries of the Company, as the case may be, free from undue concern for unpredictable, inappropriate or unreasonable legal risks and personal liabilities arising out of or related to such services to the Company and/or one or more of its subsidiaries;

K. The Indemnitee has served or is willing to serve, or continue to serve, the Company and/or one or more of its subsidiaries provided that he or she is furnished the indemnity provided for herein; and

L. Certain Indemnitees have recently served as an Agent (as defined herein) in reliance of the Company's promise to enter into this Agreement upon the Company's ability to do so as a Nevada corporation.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. *Definitions.* As used in this Agreement:

(a) The term "**Agent**" of the Company shall include any person who is or was a director, officer, employee or other agent of the Company or was a director, officer, employee or agent of a predecessor corporation of the Company or was a member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or is or was serving in any capacity at the request of the Company as a director, officer, employee, agent, partner, member, manager or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise.

(b) The term "**Proceeding**" shall include any threatened, pending or completed action, suit or proceeding, whether brought by or in the name of the Company or otherwise, and whether of a civil, criminal, administrative or investigative nature including, but not limited to, actions, suits, investigations or proceedings brought under and/or predicated upon the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended, and/or their respective state counterparts and/or any rule or regulation promulgated thereunder, in which the Indemnitee may be or may have been involved as a party or otherwise, by reason of the fact that the Indemnitee is or was an Agent of the Company, by reason of any action taken by him or of any inaction on his or her part while acting as an Agent whether or not he or she is serving in such capacity at the time any liability or expense is incurred for which indemnification or reimbursement can be provided under this Agreement.

(c) The term "**Expenses**" shall be broadly construed and shall include all direct and indirect costs incurred, paid or accrued of any type or nature whatsoever including, without limitation, (i) all attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses

(including food and lodging expenses while traveling), duplicating costs, printing and binding costs, telephone charges, postage, delivery service, freight or other transportation fees and expenses and related disbursements; (ii) all other disbursements and out-of-pocket costs; (iii) reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party (provided the rate of compensation and estimated time involved is approved in advance by the Board of Directors), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of a Proceeding or establishing or enforcing a right to indemnification or advancement of expenses under this Agreement, NRS 78.7502, NRS 78.751 or otherwise; and (iv) amounts paid in settlement by or on behalf of the Indemnitee to the extent permitted by Nevada law; *provided, however,* that "**Expenses**" shall not include any judgments, fines, penalties or excise taxes imposed under the Employee Retirement Income Security Act of 1974, as amended, or other excise taxes or penalties actually levied against the Indemnitee.

(d) References to "**other enterprise**" shall include, without limitation, employee benefit plans; references to "**fines**" shall include, without limitation, any excise tax assessed with respect to any employee benefit plan; and any service as an Agent with respect to any employee benefit plan, its participants or beneficiaries, and a person who acts in good faith and in a manner he or she reasonably believes to be in the interest of the participants and beneficiaries of an employee benefit plan, shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

(e) "**Independent Legal Counsel**" means a law firm, member of a law firm, or attorney that is experienced in matters of corporate law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification or indemnity agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "**Independent Legal Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

2. *Agreement to Serve.* Unless the Indemnitee is no longer an Agent, the Indemnitee agrees to serve and/or continue to serve as an Agent of the Company, at his or her will or under separate agreement, as the case may be, in the capacity Indemnitee currently serves as an Agent of the Company, for so long as he or she is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws of the Company until such time as he or she tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended to create any right or obligation to continued employment by Indemnitee in any capacity.

3. *Indemnification and Contribution.* The Company shall indemnify Indemnitee to the fullest extent permitted by Nevada law and the Articles of Incorporation and Bylaws of the Company in effect on the date hereof or as Nevada law or Articles and Bylaws may from time to time be amended (but, in the case of any such amendment, only to the extent such amendment permits the Company to provide broader indemnification rights than Nevada law and the Articles and Bylaws permitted the Company to provide before such amendment). Such indemnification shall include, without limitation, the following:

(a) *Indemnity in Third Party Proceedings.* The Company shall indemnify Indemnitee if the Indemnitee is a party to or is threatened to be made a party to or otherwise involved in any Proceeding (other than a Proceeding by or in the name of the Company to procure a judgment in its favor) by reason of the fact that he or she is or was an Agent of the Company or by reason of

any act or inaction by him or her in any such capacity, against all Expenses, judgments, fines and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with the investigation, defense, settlement or appeal of such Proceeding, if he or she either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, in addition had no reasonable cause to believe that his or her conduct was unlawful. The termination of any such Proceeding by judgment, order of court, settlement, conviction or upon a plea of nolo contendere, or its equivalent, does not, of itself, create a presumption that Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal Proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful.

(b) *Indemnity in Derivative Actions.* The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a part to or otherwise involved in any Proceeding by or in the name of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee was or is an Agent of the Company or by reason of any act or inaction by him in any such capacity, against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with the investigation, defense, settlement or appeal of such Proceeding, but only if the Indemnitee is not liable pursuant to NRS 78.138 and acted in good faith and in a manner he or she reasonably believed to be in

or not opposed to the best interest of the Company, except that no indemnification under this Paragraph 3 shall be made for any claim, issue or matter to which the Indemnitee has been adjudged by a court of competent jurisdiction, after the exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that any court in which such Proceeding is brought or other court of competent jurisdiction determines upon application that, in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court shall deem proper.

(c) *Indemnification of Expenses of Successful Party.* Notwithstanding any other provisions of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of an action without prejudice, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by him in connection with the investigation, defense or appeal of such Proceeding.

(d) *Indemnification for Expenses of a Witness.* Notwithstanding any other provision of this Agreement, the Company will indemnify the Indemnitee if and whenever he or she is a witness or is threatened to be made a witness to any Proceeding to which Indemnitee is not a party, by reason of the fact that he or she is or was an Agent or by reason of anything done or not done by him in such capacity, against all Expenses actually and reasonably incurred by the Indemnitee or on Indemnitee's behalf of in connection therewith.

(e) *Contribution.* If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than statutory limitations set forth in applicable law, then in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit, arbitration, proceeding, inquiry or investigation), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be in joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit,

arbitration, proceeding, inquiry or investigation arose, and (ii) the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and of Indemnitee, on the other, in connection with the events which resulted in such Expenses, judgments, fines and amounts paid in settlement, as well as any other relevant equitable considerations. The relative fault referred to above shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines and amounts paid in settlement. The Company agrees that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or any other method of allocation that does not take account of the foregoing equitable considerations.

4. *Advances of Expenses.* Subject to Paragraph 11 hereof, the Company shall advance all Expenses incurred by or on behalf of the Indemnitee in connection with the investigation, defense, settlement or appeal of any Proceeding to which the Indemnitee is a party or is threatened to be made a party by reason of the fact that the Indemnitee is or was an Agent of the Company or is a witness of the Company in any Proceeding. The Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined by a court of competent jurisdiction that the Indemnitee is not entitled to be indemnified by the Company as authorized by this Agreement. The advances to be made hereunder shall be paid by the Company to or on behalf of the Indemnitee within ten calendar days following delivery of a written request therefor by the Indemnitee to the Company. The request shall reasonably evidence the Expenses incurred by the Indemnitee in connection therewith. The Indemnitee's entitlement to advancement of Expenses shall include those incurred in connection with any Proceeding by Indemnitee seeking a determination, adjudication or award in arbitration pursuant to this Agreement.

5. *Independent Legal Counsel.*

The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to in Paragraph 1(e) and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

6. *Procedure for Indemnification.*

(a) Promptly after receipt by the Indemnitee of the commencement of or the threat of commencement of any Proceeding, the Indemnitee shall, if the Indemnitee believes that indemnification with respect thereto may be sought for the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof. The notice shall include documentation or information which is necessary for the determination of entitlement to indemnification and which is reasonably available to the Indemnitee. Delay in so notifying the Company shall not constitute a waiver or release by Indemnitee or of any rights hereunder.

(b) Any indemnification requested by the Indemnitee under Paragraph 3 hereof shall be made no later than 60 calendar days after receipt of the written request of Indemnitee, unless a determination is made within said 60-day period in accordance with Paragraph 3 that the Indemnitee is not entitled to indemnification (i) by the Board of Directors of the Company by a majority vote of a quorum thereof consisting of directors who are not parties to such Proceedings, or (ii) in the event such a quorum is not obtainable, at the election of the Company, either by Independent Legal Counsel (selected by the Company and approved by Indemnitee, such approval not to be unreasonably withheld) in a written opinion, by the stockholders or by a panel of arbitrators, one of whom is selected by the Company, another of whom is selected by the Indemnitee and the last of whom is selected by the first two arbitrators so selected, that the Indemnitee has not met the relevant standards for indemnification set forth in Paragraph 3 hereof. Upon making a request for indemnification, Indemnitee shall be presumed to be entitled to

indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption in reaching any contrary determination.

(c) Notwithstanding a determination under Paragraph 6(b) above that the Indemnitee is not entitled to indemnification with respect to any specific Proceeding, the Indemnitee shall have the right to apply to any court of competent jurisdiction in the State of Nevada for the purpose of enforcing the Indemnitee's right to indemnification pursuant to this Agreement, which determination shall be made de novo and the Indemnitee shall not be prejudiced by reason of a determination that he or she is not entitled to indemnification. The burden of proving that indemnification or advances are not appropriate shall be on the Company. Neither the failure of the Company (including its Board of Directors, its stockholders, Independent Legal Counsel or the panel of arbitrators) to have made a determination prior to the commencement of such action that indemnification or advances are proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its Board of Directors, its stockholders, Independent Legal Counsel or the panel of arbitrator) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create any presumption that the Indemnitee has not met the applicable standard of conduct.

(d) If an initial determination is made or deemed to have been made pursuant to the terms of this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in the absence of (i) a misrepresentation of a material fact by Indemnitee in the request for indemnification or (ii) a specific finding (which has become final) by a court of competent jurisdiction that all or any part of such indemnification is expressly prohibited by law.

(e) The Company shall indemnify the Indemnitee against all Expenses incurred in connection with any hearing or proceeding under this Paragraph 6 unless a court of competent jurisdiction finds that each of the claims and/or defenses of the Indemnitee in any such proceeding was frivolous or made in bad faith.

7. *Indemnity Hereunder Not Exclusive.* The provisions for indemnification and advancement of Expenses contained in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, the Company's Articles of Incorporation or Bylaws, any vote of stockholders or disinterested directors, other agreements, insurance, or other financial arrangements or otherwise, both as to action in his or her or her official capacity and as to action in another capacity while occupying his or her position as an Agent of the Company, except that indemnification, unless ordered by a court pursuant to Paragraph 3 hereof or for the advancement of Expenses pursuant to Paragraph 4 hereof, may not be made to or on behalf of the Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or knowing violation of the law and was material to the cause of action. The Indemnitee's rights hereunder shall continue after the Indemnitee has ceased acting as an Agent of the Company and shall inure to the benefit of the heirs, devisees, executors, administrators and legal representatives of the Indemnitee.

8. *Partial Indemnification.* If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments or fines incurred by him in the investigation, defense, settlement or appeal of a Proceeding but not entitled, however, to indemnification for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

9. *Assumption of Defense.* In the event the Company shall be obligated to pay the Expenses of any Proceeding against the Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel approved by the Indemnitee, upon the delivery of the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be

liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same proceeding, provided that (a) the Indemnitee shall have the right to employ his or her counsel in such Proceeding at the Indemnitee's expense; and (b) if (i) the employment of counsel by the Indemnitee has been previously authorized in writing by the Company, (ii) the Company shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense or (iii) the Company shall not, in fact, have employed counsel to assume the defense of such Proceeding, the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not settle any action or claim that would impose any limitation or penalty on the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold its or his or her consent to any proposed settlement.

10. *Insurance.* The Company shall, from time to time (including prior to the expiration of a D&O Insurance (as defined below) policy), make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of D&O Insurance with reputable insurance companies providing the officers and directors of the Company with coverage for liabilities arising out of their acts and/or omissions as Agents, or to ensure the Company's performance of its indemnification obligations under this Agreement (collectively, "**D&O Insurance**" for this Paragraph 10). Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. To the extent the Company maintains D&O Insurance, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors in their capacity as directors. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if (a) the Company determines in good faith that (i) such insurance is not reasonably available, (ii) the premium costs for such insurance are substantially disproportionate to the amount of coverage provided or (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or (b) Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company or other person under common control with the Company. Notwithstanding any other provision of the Agreement, the Company shall not be obligated to indemnify Indemnitee for Expenses, judgments, fines, or amounts paid in settlement, which have been paid directly to Indemnitee by D&O Insurance. If the Company has D&O Insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of a Proceeding, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policy.

11. *Exceptions to Indemnification.* Notwithstanding any provision herein to the contrary, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) To indemnify or advance Expenses to the Indemnitee with respect to proceedings or claims initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any law or otherwise as required under NRS 78.751, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; or

(b) To indemnify the Indemnitee for any Expenses incurred by the Indemnitee with respect to any proceeding instituted by the Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(c) To indemnify the Indemnitee under this Agreement for any amounts paid in settlement of a Proceeding effected without the Company's written consent; or

(d) To indemnify the Indemnitee on account of any Proceeding with respect to (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law, (ii) which final judgment is rendered against the Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, the provisions of Section 304 of the Sarbanes-Oxley Act of 2002 or similar provisions of any federal, state or local statute, or (iii) which it is determined by final judgment or other final adjudication that the Indemnitee defrauded or stole from the Company or converted to his or her own personal use and benefit business or properties of the Company or was otherwise knowingly dishonest; or

(e) To indemnify the Indemnitee on account of any Proceeding by the Company to enforce against the Indemnitee or any affiliate of the Indemnitee the provisions of its Articles of Incorporation or Bylaws with respect to compliance with gaming laws, including, without limitation, provisions governing the removal of the Indemnitee as a director of the Company or the redemption of securities owned by the Indemnitee or an affiliate of the Indemnitee.

12. *Duration and Interpretation of Agreement.* It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law. This Agreement shall continue so long as the Indemnitee shall be subject to any possible Proceeding by reason of the fact that he or she is or was an Agent and shall be applicable to Proceedings commenced or continued after execution of this Agreement, whether arising from acts or omissions occurring before or after such execution.

13. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal or unenforceable and to give effect to paragraph 12 hereof.

14. *Modification and Waiver.* No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. *Successor and Assigns.* The terms of this Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors, administrators and other legal representatives.

16. *Notices.* All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally or by messenger (including air courier), or (ii by the mailing of such notice to the party entitled thereto, registered or

certified mail, postage prepaid to the parties at the following addresses (or to such other addresses designated in writing by one party to the other):

Company:	Wynn Resorts, Limited 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Facsimile: 702.733.4596 Attention: Legal Department
With a copies to:	Irell & Manella LLP 1800 Avenue of the Stars, Suite 900 Los Angeles, California 90067 Facsimile: 310.203.7199 Attention: C. Kevin McGeehan, Esq.
Indemnitee:	_____ _____ _____ _____ _____

17. *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada.

18. *Consent of Jurisdiction.* The Company and the Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Nevada for all purposes in connection with any action or Proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the state courts of the State of Nevada.

19. *Subrogation.* In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

20. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but both of which together will constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Indemnity Agreement as of the date first above written.

Company:

WYNN RESORTS, LIMITED,
a Nevada corporation

By: _____

Name: _____

Title: _____

Indemnitee:

_____

Name: _____

QuickLinks

FORM OF INDEMNITY AGREEMENT

Exhibit 10.18

Amended and Restated
Business Loan Agreement

Bank of America, N.A.

This Amended and Restated Business Loan Agreement, dated as of May 30, 2002, is between BANK OF AMERICA, N.A. (the "**Lender**") and WORLD TRAVEL, LLC (the "**Borrower**") and amends and restates that certain Business Loan Agreement, dated as of February 28, 2002 between the Borrower and the Lender (the "**Original Loan Agreement**") and is not a repayment or novation of the Original Loan Agreement.

R E C I T A L S

WHEREAS, the Borrower provided a term loan to the Borrower (the "**Term Loan**") in the original principal amount of $28,500,000 pursuant to the Original Loan Agreement;

WHEREAS, contemporaneously herewith Valvino Lamore, LLC, a Nevada limited liability company (the "**Guarantor**") is purchasing (the "**Valvino Purchase**") all of the outstanding membership interests in the Borrower and will be the sole member of the Borrower; and

WHEREAS, the Borrower and the Lender desire to amend and restate the Original Loan Agreement to provide for, among other things, the Valvino Purchase and, in connection therewith, the release and replacement of the Continuing Guaranty of Stephen A. Wynn in favor of the Lender (the "**Wynn Guaranty**") with a Continuing Guaranty from Guarantor in favor of the Lender (the "**Valvino Guaranty**").

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

1. **TERM LOAN TERMS.**

1.1 **Interest Rate.**

(a) **Prime Rate.** Unless the Borrower elects an optional interest rate as described below, the interest rate is a per annum rate equal to the Lender's Prime Rate defined below plus 0.25%.

The "**Prime Rate**" is the rate of interest publicly announced from time to time by the Lender as its Prime Rate (the "**Index**"). The Prime Rate is set by the Lender based on various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Lender may price loans to its customers at, above or below the Prime Rate. Any change in the Prime Rate will take effect at the opening of business on the day specified in the public announcement of a change in the Lender's Prime Rate. The Index is not necessarily the lowest rate charged by the Lender on its loans and is set by the Lender in its sole discretion. If the Index becomes unavailable during the term of this loan, the Lender may designate a substitute index after notifying the Borrower. The Lender will tell the Borrower the current Index rate upon the Borrower's request.

(b) **Optional Interest Rates.** Instead of the interest rate based on the Prime Rate, the Borrower may elect the optional interest rate(s) described below for the Term Loan during interest periods agreed to by the Lender and the Borrower. The optional rate(s) shall be subject to the terms and conditions described in this Agreement. Any principal amount bearing interest at an optional rate under this Agreement is referred to as a "**Portion**". If the Borrower elects the optional rate described below, such optional rate shall continue until such time as the Borrower elects otherwise or the provisions of Section 1.3(c)(iii) are applicable.

(c) **LIBOR Rate.** The Borrower may elect to have all or Portions of the principal balance bear interest at a rate per year equal to the LIBOR Rate plus 2.50%. Designation of a LIBOR Rate Portion is subject to the following requirements:

(i) The interest period during which the LIBOR Rate will be in effect will be one, two, three or six months. The first day of the interest period must be a day other than a Saturday or a Sunday on which the Lender is open for business in New York and London and dealing in offshore dollars (a "**LIBOR Banking Day**"). The last day of the interest period and the actual number of days during the interest period will be determined by the Lender using the practices of the London inter-bank market.

(ii) Each LIBOR Rate Portion will be for an amount not less than $1,000,000. No more than 3 separate LIBOR Rate Portions may be outstanding at any time.

(iii) "**LIBOR Rate**" means the interest rate determined by the following formula, rounded upward to the nearest 1/100 of one percent. (All amounts in the calculation will be determined by the Lender as of the first day of the interest period):

$$\text{LIBOR Rate} = \frac{\text{London Inter-Bank Offered Rate}}{(1.00 - \text{Reserve Percentage})}$$

Where,

(a) "**London Inter-Bank Offered Rate**" means the average per annum interest rate at which U.S. dollar deposits would be offered for the applicable interest period by major banks in the London inter-bank market, as shown on the Telerate Page 3750 (or any successor page) at approximately 11:00 a.m. London time two (2) London Banking Days before the commencement of the interest period.

If such rate does not appear on the Telerate Page 3750 (or any successor page), the rate for that interest period will be determined by such alternate method as reasonably selected by Lender. A "**London Banking Day**" is a day on which Lender's London Banking Center is open for business and dealing in offshore dollars.

(b) "**Reserve Percentage**" means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

(iv) The Borrower shall irrevocably request a LIBOR Rate Portion no later than 10:00 a.m. Chicago time on the LIBOR Banking Day preceding the day on which the London Inter-Bank Offered Rate will be set, as specified above. For example, if there are no intervening holidays or weekend days in any of the relevant locations, the request must be made at least three days before the LIBOR Rate takes effect.

(v) The Borrower may not elect a LIBOR Rate with respect to any principal which is scheduled to be repaid before the last day of the applicable interest period.

(vi) Each prepayment of a LIBOR Rate Portion, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid and a prepayment fee as described below. A "**prepayment**" is a payment of

an amount on a date earlier than the scheduled payment date for such amount as required by this Agreement. The prepayment fee shall be equal to the amount (if any) by which:

(a) the additional interest which would have been payable during the interest period on the amount prepaid had it not been prepaid, exceeds

(b) the interest which would have been recoverable by the Lender by placing the amount prepaid on deposit in the domestic certificate of deposit market, the eurodollar deposit market, or other appropriate money market selected by the Lender, for a period starting on the date on which it was prepaid and ending on the last day of the interest period for such Portion (or the scheduled payment date for the amount prepaid, if earlier).

(vii) The Lender will have no obligation to accept an election for a LIBOR Rate Portion if any of the following described events has occurred and is continuing:

(a) Dollar deposits in the principal amount, and for periods equal to the interest period, of a LIBOR Rate Portion are not available in the London inter-bank market; or

(b) the LIBOR Rate does not accurately reflect the cost of a LIBOR Rate Portion.

1.2 **Repayment Terms.**

(a) **Interest.** The Borrower will pay interest on June 1, 2002, and then monthly thereafter on the first day of each month until payment in full of any principal outstanding under the Term Loan.

(b) **Interest—Optional Interest Rate.** The Borrower will pay interest on any amount bearing interest at an optional interest rate described above at the end of the applicable interest period, which will be no later than the maturity date and, if the interest period is longer than 90 days then on the day which is 90 days after the first day of the interest period, and thereafter each 90 days during the interest period.

(c) **Principal.** The Borrower will repay principal in 47 successive monthly installments of $158,333 starting March 1, 2003 and continuing thereafter on the first day of each month. On March 1, 2007 the Borrower will repay the remaining principal balance plus any interest then due.

(d) **Optional Prepayments.** Subject to the payment of any "breakage" fee applicable to any interest rate swap arrangement between the Borrower and the Lender, the Borrower may prepay the Term Loan in full or in part at any time. Any prepayment will be applied to the installments of principal due under this Agreement in the inverse order of their maturities.

(e) **Mandatory Prepayment.** Upon the occurrence of an Event of Loss (as defined in the Aircraft Mortgage) with respect to the Aircraft, the Borrower will pay to the Lender, as a mandatory prepayment of the Term Loan, the Loss Value (as defined in the Aircraft Mortgage) to the extent and in the manner required by the terms of Section 4.1 of the Aircraft Mortgage.

2. **FEES AND EXPENSES**

2.1 **Loan Fee.** The Borrower paid to the Lender a loan fee in the amount of $142,500 on the date of the initial disbursement under the Term Loan.

2.2 **Expenses.** The Borrower agrees to reimburse the Lender upon demand, whether or not any loan is made under this Agreement, for:

(a) filing, recording and search fees, appraisal fees, title report fees, documentation fees, and other similar out-of-pocket fees, costs and expenses incurred by the Lender.

(b) The expenses of the Lender for the preparation of this Agreement and any agreement or instrument required by this Agreement. Such expenses include, but are not limited to, reasonable attorneys' fees.

(c) Upon and during the continuance of an Event of Default, the cost of periodic appraisals of the collateral securing this Agreement, at such intervals as the Lender may reasonably require. The appraisals may be performed by employees of the Lender or by independent appraisers.

(d) Any stamp or other taxes which may be payable with respect to the execution or delivery of this Agreement or any agreement or instrument required by this Agreement.

3. **DISBURSEMENTS, PAYMENTS AND COSTS**

3.1 **Disbursements and Payments.** The disbursement by the Lender will be made in immediately available funds and will be evidenced by records kept by the Lender. In addition, the Lender may, at its discretion, require the Borrower to sign a promissory note evidencing the Term Loan. Each payment made by the Borrower will be made without set-off or counterclaim in immediately available funds not later than 2:00 p.m., Chicago time, on the date called for under this Agreement at the Lender's office at 231 South LaSalle Street, Chicago, Illinois 60697. Funds received on any day after such time will be deemed to have been received on the next Banking Day. Whenever any payment to be made under this Agreement is stated to be due on a day which is not a Banking Day, such payment will be made on the next succeeding Banking Day and such extension of time will be included in the computation of any interest.

3.2 **Telephone and Telefax Authorization.**

(a) The Lender may honor telephone or telefax instructions for advances or repayments or the designation of optional interest rates given or purported to be given by any one of the individuals authorized to sign loan agreements on behalf of the Borrower, or any other individual designated by any one of such authorized signers.

(b) The Borrower will indemnify and hold the Lender harmless from all liability, loss, and costs in connection with any act resulting from telephone or telefax instructions the Lender reasonably believes are made by any individual authorized by the Borrower to give such instructions. This paragraph will survive this Agreement's termination, and will benefit the Lender and its officers, employees, and agents.

3.3 **Banking Days.** Unless otherwise provided in this Agreement, a "**Banking Day**" is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in Chicago, Illinois. All payments which would be due on a day which is not a Banking Day will be due on the next Banking Day. All payments received on a day which is not a Banking Day will be applied to the credit on the next Banking Day.

3.4 **Additional Costs.** The Borrower will pay the Lender, on demand, for the Lender's costs or losses arising from any statute or regulation, or any request or requirement of a regulatory agency which is applicable to all national banks or a class of all national banks. The costs and losses will be allocated to the Term Loan in a manner determined by the Lender, using any reasonable method. The costs include the following:

(a) any reserve or deposit requirements; and

(b) any capital requirements relating to the Lender's assets and commitments for credit.

3.5 **Interest Calculation.** Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360 day year and the actual number of days elapsed. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

3.6 **Default Rate.** Upon the occurrence and during the continuation of any Event of Default under this Agreement, advances under this Agreement will at the option of the Lender bear interest at a rate per annum which is 4% higher than the Lender's Prime Rate. This will not constitute a waiver of any Event of Default.

3.7 **Interest Compounding.** At the Lender's sole option in each instance, any interest, fees or costs which are not paid when due under this Agreement shall bear interest from the due date at the Lender's Prime Rate plus 4%. This may result in compounding of interest.

4. **COLLATERAL.**

4.1 **Borrower's Obligations.** The Borrower's obligations to the Lender under this Agreement will be secured by the Bombardier Global Express aircraft (the "**Aircraft**") referred to in the Mortgage, Security Agreement and Assignment between the Borrower and the Lender, as assigned by the Borrower to Wells Fargo Bank North West, National Association, not in its individual capacity but solely as Owner Trustee under that certain Trust Agreement, dated as of May 10, 2002 ("**Owner Trustee**") pursuant to that certain Assignment and Assumption Agreement dated May 10, 2002 (collectively, the "**Aircraft Mortgage**").

5. **CONDITIONS**

The Lender must receive the following items, in form and content acceptable to the Lender, before it is required to extend any credit to the Borrower under this Agreement:

5.1 **Authorizations.** Evidence that the execution, delivery and performance by the Borrower (and any guarantor) of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.

5.2 **Governing Documents.** A copy of the Borrower's articles of organization and operating agreement.

5.3 **Good Standing.** Certificates of good standing for the Borrower from its state of organization and from any other state in which the Borrower is required to qualify to conduct its business.

5.4 **Aircraft Mortgage.** A signed original Aircraft Mortgage, together with a UCC-1 Financing Statement.

5.5 **Evidence of Priority.** Evidence that security interests and liens in favor of the Lender are valid, enforceable, and prior to all others' rights and interests, except those the Lender consents to in writing.

5.6 **Insurance.** Evidence of insurance coverage, as required in the "**Covenants**" section of this Agreement.

5.7 **Guaranty.** The Valvino Guaranty signed by the Guarantor.

5.8 **Legal Opinion.** A written opinion from the Lender's FAA counsel, covering such matters as the Lender may require.

5.9 **Payment of Fees.** Payment of all accrued and unpaid expenses incurred by the Lender as required by the Section of this Agreement entitled "Fees and Expenses".

5.10 **Other Items.** Any other items that the Lender reasonably requires.

6. **REPRESENTATIONS AND WARRANTIES**

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewed representation.

6.1 **Organization of Borrower.** The Borrower is a limited liability company duly formed and existing under the laws of the state where organized.

6.2 **Authorization.** This Agreement, and any instrument or agreement required hereunder, are within the Borrower's powers, have been duly authorized, and do not violate any provision of its organizational papers.

6.3 **Enforceable Agreement.** This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable, in each case subject to applicable bankruptcy laws.

6.4 **Good Standing.** In each state in which the Borrower does business, it is properly licensed, in good standing, and in compliance with fictitious name statutes, in each case as required by each such state.

6.5 **No Conflicts.** This Agreement does not violate any law, agreement, or obligation by which the Borrower is bound.

6.6 **Financial Information.** All financial and other information that has been or will be supplied to the Lender is:

(a) sufficiently complete to give the Lender accurate knowledge of the Borrower's (and the Guarantor's) financial condition including all material contingent liabilities.

(b) in compliance with all government regulations that apply.

Since the date of the financial statement specified above, there has been no material adverse change in the assets or the financial condition of the Borrower (or the Guarantor).

6.7 **Lawsuits.** There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower, which, if lost, would impair the Borrower's financial condition or ability to repay the Term Loan.

6.8 **Collateral.** All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others.

6.9 **Permits, Franchises.** The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.

6.10 **Other Obligations.** The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.11 **Income Taxes.** The Borrower has filed all tax returns required to be filed and has paid, or made adequate provisions for the payment of, all taxes due and payable pursuant to such returns and pursuant to any assessments made against it or any of its property. No tax liens have been filed and no material claims are being asserted with respect to any such taxes. The reserves on the books of the Borrower in respect of taxes are adequate. The Borrower is not aware of any proposed assessment or

adjustment for additional taxes (or any basis for any such assessment) which might be material to the Borrower.

6.12 **No Event of Default.** There is no event which is, or with notice or lapse of time or both would be, an Event of Default under this Agreement.

6.13 **Insurance.** The Borrower has obtained, and maintained in effect, the insurance coverage required in the "Covenants" section of this Agreement.

6.14 **Jurisdiction of Organization.** The Borrower is organized under the laws of the State of Nevada and the Borrower's organizational identification number is LLC860-2002.

6.15 **U.S. Citizenship.** The Owner Trustee is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the Aircraft with the Federal Aviation Administration pursuant to Part 47 of the Federal Aviation Regulations.

7. **COVENANTS**

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 **Financial Information.** To provide the following financial information and statements and such additional information as requested by the Lender from time to time:

(a) The Guarantor's quarterly financial statements within forty-five (45) days of the last day of each calendar quarter in a form and content reasonably acceptable to the Lender; *provided*, that in the event that the Guarantor becomes subject to any SEC reporting requirements for either public debt or equity, such financial reports shall be deemed acceptable by the Lender.

(b) Commencing with the calendar year ending December 31, 2002 and annually thereafter within one hundred twenty (120) days of calendar year end, the Guarantor's annual audited financial statements on a consolidated basis with an unqualified opinion from a CPA firm reasonably acceptable to the Lender.

(c) A compliance certificate of the Guarantor, substantially in the form of *Exhibit "A"* attached to the Valvino Guaranty, within forty-five (45) days of the last day of each calendar year end that the Term Loan is outstanding, in form and content satisfactory to the Lender, and certified in writing as true and correct by the Guarantor, evidencing the Guarantor's compliance with the terms of the Guaranty as of the last day of such period, and providing such additional financial or other information as Lender may reasonably request from time to time.

7.2 **Other Liens.** Not to create, assume, or allow any security interest or lien (including judicial liens) on the Aircraft, except:

(a) Mortgages, deeds of trust and security agreements in favor of the Lender.

(b) Liens permitted by the Aircraft Mortgage including liens for taxes not yet due.

7.3 **Change of Ownership of the Aircraft.** Not to cause, permit, or suffer any beneficial change in the Guarantor's ownership of the Aircraft.

7.4 **Change of Ownership of the Guarantor.** Not to cause, permit, or suffer Stephen A. Wynn ("**Wynn**") to cease to own, directly or indirectly, 30% of the capital ownership of the Guarantor and to cause Wynn to be Chief Executive Officer of the Guarantor.

7.5 **Parent of Borrower.** In the event that Guarantor is not the Borrower's parent and the owner, directly or indirectly, of all of the Nevada related operations of the Borrower's publicly held parent, including, without limitation, all related real property and all operations related to Le Reve,

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then the Borrower shall promptly cause the entity which controls such Nevada related operations of the Borrower's publicly held parent to issue a guaranty in form and content satisfactory to the Lender in substitution of the Valvino Guaranty.

7.6 **Notices to Lender.** To promptly notify the Lender in writing of:

(a) any Event of Default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an Event of Default.

(b) any material adverse change in the Borrower's ability to repay the Term Loan.

(c) any change in the Borrower's name, legal structure, or jurisdiction of organization.

7.7 **Books and Records.** To maintain adequate books and records.

7.8 **Audits.** To allow the Lender and its agents to inspect the Aircraft and examine, audit and make copies of books and records relating to the Aircraft at any reasonable time. If the Aircraft or the books or records relating thereto are in the possession of a third party, the Borrower authorizes that third party to permit the Lender or its agents to have access to perform inspections or audits and to respond to the Lender's requests for information concerning the Aircraft and the books and records relating thereto. The Lender has no duty to inspect the Aircraft or to examine, audit or copy books and records and the Lender shall not incur any obligation or liability by reason of not making any such inspection or inquiry. In the event that the Lender inspects the Aircraft or examines, audits or copies books and records relating thereto, the Lender will be acting solely for the purposes of protecting the Lender's security and preserving the Lender's rights under this Agreement. Neither the Borrower nor any other party is entitled to rely on any inspection or other inquiry by the Lender. The Lender owes no duty of care to protect the Borrower or any other party against, or to inform the Borrower or any other party of, any adverse condition that may be observed as affecting the Aircraft, or the Borrower's business. The Lender may in its discretion disclose to the Borrower or any other party any findings made as a result of, or in connection with, any inspection of the Aircraft.

7.9 **Compliance with Laws.** To materially comply with the laws (including any fictitious name statute), regulations, and orders of any government body with authority over the Borrower's business.

7.10 **Preservation of Rights.** To maintain its existence except as otherwise provided herein.

7.11 **Perfection of Liens.** To help the Lender perfect and protect its security interests and liens, and reimburse it for related costs it incurs to perfect its security interests and liens.

7.12 **Cooperation.** To take any action reasonably requested by the Lender to carry out the terms of this Agreement.

7.13 **Insurance.**

(a) **Insurance Covering Collateral.** To maintain all risk property damage insurance policies covering the Aircraft as required by the Aircraft Mortgage.

(b) **General Business Insurance.** To maintain insurance as is usual for the business it is in, including, but not limited to the insurance required by the Aircraft Mortgage.

(c) **Evidence of Insurance.** Upon the request of the Lender, to deliver to the Lender a copy of each insurance policy, or, if permitted by the Lender, a certificate of insurance listing all insurance in force.

7.14 **Additional Negative Covenants.** Not to, without the Lender's written consent:

(a) liquidate or dissolve the Borrower's business.

(b) enter into any consolidation, merger, pool, joint venture, syndicate, or other combination, or become a partner in a partnership, a member of a joint venture or a member of a limited

liability company unless the Guarantor retains the power to direct the management of the resulting entity and the resulting entity assumes all obligations of Borrower hereunder and executes all required documents, including, without limitation a new Aircraft Mortgage.

(c) sell, assign, lease, transfer or otherwise dispose of the Aircraft or any interest therein, except for a lease of the Aircraft to any entity controlled by Guarantor.

8. **DEFAULT.**

If any of the following events ("**Events of Default**") occurs, the Lender may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay the entire Term Loan immediately and without prior notice. If an Event of Default occurs under the Section entitled "**Bankruptcy**," then the entire Term Loan outstanding under this Agreement will automatically be due immediately.

8.1 **Failure to Pay.** The Borrower fails to make a payment under this Agreement when due.

8.2 **Lien Priority.** The Lender fails to have an enforceable first lien (except for any prior liens to which the Lender has consented in writing) on or security interest in any property given as security for the Term Loan.

8.3 **False Information.** The Borrower (or the Guarantor) has given the Lender false or misleading information or representations.

8.4 **Bankruptcy.** The Borrower (or the Guarantor) files a bankruptcy petition, a bankruptcy petition is filed against the Borrower (or the Guarantor), or the Borrower (or the Guarantor) makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against the Borrower (or the Guarantor) is dismissed within a period of 45 days after the filing; *provided, however*, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

8.5 **Receivers; Termination.** A receiver or similar official is appointed for the Borrower's (or the Guarantor's) business, or the business is terminated.

8.6 **Judgments.** Any judgments or arbitration awards are entered against the Borrower, or the Borrower enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of $2,000,000 or more in excess of any insurance coverage.

8.7 **Government Action.** Any government authority takes action that the Lender believes materially adversely affects the Borrower's (or the Guarantor's) ability to repay the Term Loan.

8.8 **Material Adverse Change.** A material adverse change occurs in the Borrower's (or the Guarantor's) ability to repay the Term Loan.

8.9 **Default Under Related Documents.** Any guaranty, subordination agreement, security agreement, mortgage, deed of trust, or other document required by this Agreement is violated or no longer in effect.

8.10 **Other Bank Agreements.** The Borrower (or the Guarantor) fails to meet the conditions of, or fails to perform any obligation under any other agreement the Borrower (or the Guarantor) has with the Lender or any affiliate of the Lender, or demand is made by the Lender or any affiliate of the Lender on any obligation owing to the Lender or such affiliate under any other agreement the Borrower (or the Guarantor) has with the Lender or any affiliate of the Lender if such failure materially and adversely affects the Borrower's (or the Guarantor's) ability to repay the Term Loan.

8.11 **Other Breach Under Agreement.** The Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to in this Article 8.

If the breach is capable of being remedied, the breach will not be considered an Event of Default under this Agreement for a period of 30 days after the date on which the Lender gives written notice of the breach to the Borrower; provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

9. **ENFORCING THIS AGREEMENT; MISCELLANEOUS.**

9.1 **Illinois Law. THIS AGREEMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.**

9.2 **Successors and Assigns. This Agreement is binding on the Borrower's and the Lender's Successors and Assignees. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent. The Lender may sell Participations in or assign the Term Loan, and may exchange financial information about the Borrower with actual or potential Participants or Assignees.**

9.3 **Severability; Waivers.** If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

9.4 **Attorneys' Fees.** The Borrower shall reimburse the Lender for any reasonable out-of-pocket costs and attorneys' fees incurred by the Lender in connection with the enforcement of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement, and in connection with any amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case.

9.5 **One Agreement.** This Agreement and any related security or other agreements required by this Agreement, collectively:

(a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit; and

(b) replace any prior oral or written agreements between the Lender and the Borrower concerning this credit; and

(c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

9.6 **Indemnification.** The Borrower will indemnify and hold the Lender harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Lender to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit; provided, however, that Borrower shall not be required to provide any indemnity hereunder (i) for any indemnified party's gross negligence or willful misconduct, including failure to materially comply with applicable law or (ii) any matter settled without Borrower's consent, which consent shall not be unreasonably withheld. This indemnity includes but is not limited to attorneys' fees. This indemnity extends to the Lender, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will

survive repayment of the Borrower's obligations to the Lender. All sums due to the Lender hereunder shall be obligations of the Borrower, due and payable immediately without demand.

9.7 **No Future Commitment.** The Borrower acknowledges that the Lender has made no commitment to extend any additional credit to the Borrower or to continue the credit provided hereunder after this Agreement expires or is terminated as provided herein.

9.8 **Notices.** All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

9.9 **Headings.** Article and Section headings are for reference only and will not affect the interpretation or meaning of any provisions of this Agreement.

9.10 **Counterparts.** This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, will be deemed an original but all such counterparts will constitute but one and the same agreement.

9.11 **Consent to Jurisdiction.** To induce the Lender to accept this Agreement, the Borrower irrevocably agrees that, subject to the Lender's sole and absolute election, **THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF PROCESS UPON THE BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.**

9.12 **Waiver of Jury Trial. THE BORROWER AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.**

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

By: _____

Name: Peter J. Vitale
Title: *Vice President*

WORLD TRAVEL, LLC

By: Valvino Lamore, LLC, its Sole Member

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: *Managing Member*

Address where notices to the Lender are to be sent:

300 South Fourth Street
2nd Floor
Las Vegas, Nevada 89101
Attention: Peter Vitale
Facsimile No.: (702) 654-7158

Address where notices to the Borrower are to be sent:

3145 Las Vegas Boulevard, South
Las Vegas, Nevada 89109
Attention: Stephen Wynn
Facsimile No.: (702) 733-4596

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

By: /s/ PETER J. VITALE

Name: Peter J. Vitale
Title: *Vice President*

WORLD TRAVEL, LLC

By: Valvino Lamore, LLC, its Sole Member

By: _____

Name: Stephen A. Wynn
Title: *Managing Member*

Address where notices to the Lender are to be sent:

300 South Fourth Street
2nd Floor
Las Vegas, Nevada 89101
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3145 Las Vegas Boulevard, South
Las Vegas, Nevada 89109
Attention: Stephen Wynn
Facsimile No.: (702) 733-4596

QuickLinks

Amended and Restated Business Loan Agreement

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Exhibit 10.47

May 24, 2002

Mr. Stephen A. Wynn
Managing Member
Valvino Lamore, LLC
3145 Las Vegas Blvd. South
Las Vegas, NV 89109

Re: *Letter of Intent*

Dear Mr. Wynn:

The purpose of this letter of intent (the "Letter of Intent") is to notify and inform that Ferrari North America, Inc. ("FNA"), is prepared to approve the request of Valvino Lamore, LLC, or a related entity to be formed ("New Dealer Co."), to become an authorized Ferrari dealer in the Las Vegas, Nevada market specifically subject to all the following terms and conditions:

1. An entity to be formed or an existing wholly-owned subsidiary of Valvino Lamore, LLC ("New Dealer Co.") will commence dealership operations no later than December 31, 2004 barring any unforeseen delays in the construction of the "Le Reve" hotel complex.

2. New Dealer Co. agrees that its appointment as an authorized Ferrari dealer is conditioned on construction of a suitable facility and location, meeting FNA's facility and other operating standards, based on the conceptual drawings provided to FNA where the dealership sales, service and parts operations were to be located within the "Le Reve" hotel complex, adjacent to the main reception area on Las Vegas Boulevard.

3. New Dealer Co. will provide FNA with an executed copy of all purchase documents or lease agreements related to the dealership facility.

4. New Dealer Co. will submit to FNA, for its review and approval, design renderings and plans of the interior and exterior of the facility in sufficient detail so as to accurately display the design, signage, allocation of building space, work bay/lift space and materials of said facility. A review will be performed ninety (90) days after commencement of dealership operations, and New Dealer Co. agrees to abide by the findings of this review, to ensure the facility complies with FNA Corporate Identity standards including the design, signage, allocation of building space and the work bay/lift requirements that FNA has established for dealerships projected to retail between twenty (20) and forty (40) new Ferrari automobiles per year. New Dealer Co. understands and agrees that New Dealer Co.'s failure to satisfy the immediately preceding conditions within this period will constitute a material and fundamental violation of this Letter of Intent.

5. New Dealer Co. agrees that it will provide FNA with a permanent exclusive showroom with adjoining service and parts operations in the Las Vegas, Nevada market. New Dealer Co. agrees to provide FNA with quarterly updates as to the status of construction of the dealer facility as well as the anticipated completion date of the project

6. Assuming all other conditions of this Letter of Intent are met, New Dealer Co. is approved to operate under the trade (dba) name "Ferrari of Las Vegas".

7. New Dealer Co. must obtain and continuously maintain floorplan financing with a financial institution acceptable to FNA in an amount not less than one million five hundred thousand ($1,500,000) dollars, exclusively for the purchase of new and used Ferrari automobiles. The amount of floorplan financing required is subject to modification by FNA in the exercise of its reasonable business judgment.

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8. New Dealer Co will identify a verifiable source of capital funding for the dealership and obtain a firm, documented commitment for same such that at the commencement of dealership operations, net working capital will total no less than five hundred thousand ($500,000) dollars and net worth will total no less than one million five hundred thousand ($1,500,000) dollars. Proof of the existence and availability of such finds must be submitted to FNA no later than two weeks prior to the commencement of the dealership's Ferrari operations. New Dealer Co. also agrees to establish a mechanism to ensure that the dealership continuously meets all financial standards that FNA shall establish from time to time, including but not limited to, all liquidity, cash position and net working capital requirements.

9. New Dealer Co. will grant FNA a first and senior priority security interest in the Ferrari franchise and take all reasonable steps necessary to allow FNA to perfect, record and maintain same.

10. New Dealer Co. will submit a pro forma opening Financial Statement, to reflect capitalization and expense projections that are consistent with Ferrari dealers projected to retail between twenty (20) and forty (40) new Ferrrari automobiles per year.

11. New Dealer Co. will complete a Ferrari Application for Authorized Dealer Agreement and submit to Ferrari within 30 days of receipt. New Dealer Co. understands that the approval granted within this document is contingent upon a satisfactory review and approval of the Ferrari Application for Authorized Dealer Agreement.

12. New Dealer Co. understands and agrees that New Dealer Co.'s application is based on New Dealer Co.'s representation that it will be a wholly owned affiliate of Valvino Lamore, LLC or its publicly-traded parent corporation. Prior to the parent corporation's initial public offering, its stock will be 47.5% owned by Mr. Steve Wynn, 47.5% owned by Aruze USA, Inc and 5.0% owned by Baron Asset Fund. It is anticipated that, after the IPO, the public will own no more than 40% of that entity with the remaining stock held in the same proportions noted above. No further change in the aforesaid shares will be made without prior consultation with, and the prior written approval, of FNA. Any unapproved transfer of an ownership interest in the dealership, whether by operation of law or otherwise, shall constitute a material breach of this agreement (and any FNA Dealer Agreement to which New Dealer Co. may subsequently become a party) and shall justify its termination upon such notice, if any, required

by applicable law.

13. New Dealer Co. will work with FNA to develop a five year business plan which will include projected new and used sales volumes, parts and service sales, expenses, profit and a detailed marketing plan.

14. New Dealer Co. will appoint a General Manager who must be approved in writing by FNA who will serve as the dealership's Dealer Operator with full authority to manage and operate the Ferrari retail business. New Dealer Co. will also appoint a Sales Manager, Service Manager and a Parts Manager who must be approved in writing by FNA.

15. New Dealer Co. agrees to purchase all parts, tools and manuals that FNA believes are necessary or desirable for the efficient and effective operation of the dealership's service department

16. New Dealer Co. understands and agrees that in addition to the requirements set forth in this Letter of Intent and Performance Agreement, New Dealer Co.'s Ferrari dealership must continuously meet all of FNA's capital, facility, personnel, customer satisfaction and operational standards.

17. New Dealer Co. represents and warrants to FNA that New Dealer Co. has independently reviewed and projected financial commitments, potential for profits and potential for losses that may result from entering into this Letter of Intent and a FNA Dealer Agreement, and that New Dealer Co. is in a superior position as compared to FNA to know and understand New Dealer Co.'s potential for profit and/or loss as a result of entering into this Letter of Intent and a FNA Dealer Agreement. New Dealer Co. warrants and represents to FNA that New Dealer Co. have not relied upon any representations or statements made by FNA or any of its employees with respect to any potential for such profit or loss, now or in the future, that may result from becoming or continuing as an authorized FNA dealer. New Dealer Co. further acknowledges and agrees that the relationship between FNA and New Dealer Co. is, and at all times has been, an "arms length" commercial relationship, and that there was no "special or fiduciary relationship" between FNA and New Dealer Co. with respect to this agreement.

18. New Dealer Co. will also apply to Maserati North America, Inc ("MNA"), wholly owned by FNA, for a Maserati Dealer Agreement. The parties understand that approval of any such application is at MNA's sole discretion. New Dealer Co. also understands and agrees that it must represent both Ferrari and Maserati, and that approval for each is, in part, dependant on New Dealer Co.'s agreement to represent both brands, if approved by FNA and MNA. If New Dealer Co.'s application is approved, New Dealer Co. will of course be required to meet all of Maserati's requirements, including but not limited to, those related to personnel, facilities, capitalization and customer satisfaction. If New Dealer Co.'s application is approved, FNA will permit the Ferrari facility to be used by both Ferrari and Maserati, provided that New Dealer Co. complies with all facility, operational, capital, corporate identity and other requirements of both Ferrari and Maserati.

19. FNA and Dealer understand and agree that in fulfilling the terms and conditions hereof time is of the essence.

20. Upon completion of the terms and conditions of this Letter of Intent, FNA will agree to offer, and New Dealer Co. agrees to execute, such a standard form dealer agreement (the same agreement that will be offered to the entire U.S. and Canadian authorized Ferrari dealer body) as is used with our dealers (assuming, of course, that New Dealer Co.'s dealership is in good standing and not in breach of any of its obligations at the time said agreement is distributed).

21. FNA understands that New Dealer Co. also has an interest in opening a Ferrari retail store and/or a Ferrari themed restaurant to be located within the "Le Reve" complex. FNA will facilitate negotiations for both projects, however any approvals for such projects would be granted independently and separately from the conditional approvals for dealer operations contained in this letter.

Sincerely,

/s/ JACK CLARKE

Jack Clarke
Business Development Manager

AGREED TO AND ACCEPTED
this 29 day of May, 2002

VALVINO LAMORE, LLC

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn
Managing Member

Exhibit 10.47

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Exhibit 10.48

First Amendment to Letter of Intent

This FIRST AMENDMENT TO THE LETTER OF INTENT (this "**Amendment**") is entered into as of October 4, 2002, by and among Valvino Lamore, LLC ("Valvino") and Ferrari North America, Inc. ("**FNA**"). Capitalized and other terms used herein that are not defined herein shall have the meanings ascribed to them in the Letter of Intent (as defined below).

RECITALS

WHEREAS, Valvino and FNA have entered into that certain Letter of Intent, dated May 24, 2002 (the "**Letter of Intent**"), pursuant to which FNA approved Valvino's request for Valvino, or an entity related to Valvino ("**New Dealer Co.**"), to become an authorized Ferrari dealer in the Las Vegas, Nevada market subject to the terms and conditions contained therein;

WHEREAS, Section 12 of the Letter of Intent provides that there cannot be certain changes in the ownership structure of New Dealer Co. without the prior written approval of FNA; and

WHEREAS, FNA and Valvino wish to amend Sections 1 and 12 of the Letter of Intent;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Amendment, the parties hereto agree as follows:

1. Section 1 of the Letter of Intent is hereby deleted in its entirety and replaced with the following:

"a). An entity to be formed or an existing wholly-owned subsidiary of Valvino Lamore, LLC ("New Dealer Co.") will commence dealership operations no later than December 31, 2004, barring any unforeseen delays in the construction of the "Le Rêve" hotel complex.

b). The parties acknowledge and agree that both a land use ordinance amendment and a separate land use approval will be necessary before New Dealer Co. may lawfully commence dealership operations on the "Las Vegas Strip," and New Dealer Co. covenants and agrees to (i) file by no later than December 1, 2002, a petition with Clark County for amendment of the applicable land use ordinance, (ii) file as soon as possible after amendment of the land use ordinance, the necessary application for land use approval, and (iii) obtain both the ordinance amendment and land use approval no later than October 1, 2003."

2. Section 12 of the Letter of Intent is hereby deleted in its entirety and replaced with the following:

"12. New Dealer Co. understands and agrees that New Dealer Co.'s application is based on New Dealer Co.'s representation that it will be a direct or indirect wholly-owned affiliate of Valvino Lamore, LLC or its publicly traded parent corporation (such entity, the "**Parent Corporation**"). Prior to the Parent Corporation's initial public offering, its stock will be approximately 47.431% owned by Mr. Stephen A. Wynn, approximately 47.431% owned by Aruze, USA, Inc., approximately 4.993% owned by Baron Asset Fund and approximately 0.146% owned by the Kenneth R. Wynn Family Trust. It is anticipated that, immediately after the IPO, the public stockholders will own no more than 40% of the Parent Corporation, with the remaining stock held in the same proportions noted above (not including restricted stock held by key employees and consultants of the Parent Corporation and its affiliates). New Dealer Co. understands and agrees that it (a) shall notify FNA in writing at least sixty (60) days in advance of any proposed sale by Mr. Stephen A. Wynn of stock of the Parent Corporation to any person, and (b) shall notify FNA in writing of any sale by Aruze USA, Inc. of stock of the Parent Corporation to any person either before such sale, if practicable, or, if not practicable, promptly after New Dealer Co. learns of such sale. In either event, that New Dealer Co. shall provide to FNA

copies of all Schedule 13Ds and 13Gs filed by and with respect to the Parent Corporation. New Dealer Co. further understands and agrees that in the event that Mr. Stephen A. Wynn shall cease to hold at least 50% of the voting power of the issued and outstanding stock of the Parent Corporation without prior consultation with, and the prior written approval of, FNA, then such event, whether by operation of law or otherwise, shall constitute a material breach of this letter agreement (and any FNA Dealer Agreement to which New Dealer Co. may subsequently become a party) and shall justify its termination upon such notice, if any, required by applicable law. Notwithstanding anything to the contrary contained herein, for purposes of this Section 12, Mr. Stephen A. Wynn shall be considered to hold the voting power of all of the issued and outstanding stock of Parent Corporation that is subject to the voting agreement contained in Section 2 of that certain Stockholders Agreement, dated as of April 11, 2002, by and between Stephen A. Wynn, Aruze, USA, Inc. and Baron Asset Fund, as it may be amended, restated or supplemented from time to time."

3. *Other Provisions of Original Letter of Intent.* Notwithstanding any of the foregoing, the parties hereto acknowledge that the Letter of Intent is being modified only as stated herein, and agree that nothing else in the Letter of Intent shall be affected by this Amendment.

4. *Counterparts.* This Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers and representatives thereunto duly authorized.

FERRARI NORTH AMERICA, INC.

By: /s/ JACK CLARKE

VALVINO LAMORE, LLC
BY WYNN RESORTS, LIMITED ITS SOLE MEMBER

By: /s/ STEPHEN A. WYNN

Name:	Jack Clarke		Stephen A. Wynn,
Title:	*Business Development Manager*		*Chairman and Chief Executive Officer*

QuickLinks

Exhibit 10.48

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Exhibit 10.49

May 24, 2002

Mr. Stephen A. Wynn
Managing Member
Valvino Lamore, LLC
3145 Las Vegas Blvd. South
Las Vegas, NV 89109

Re: *Letter of Intent*

Dear Mr. Wynn:

The purpose of this letter of intent (the "Letter of Intent") is to notify and inform that Maserati North America, Inc. ("MNA"), is prepared to approve the request of Valvino Lamore, LLC, or a related entity to be formed ("New Dealer Co."), to become an authorized Maserati dealer in the Las Vegas, Nevada market specifically subject to all the following terms and conditions:

1. An entity to be formed or an existing wholly-owned subsidiary of Valvino Lamore, LLC ("New Dealer Co.") will commence dealership operations no later than December 31, 2004 barring any unforeseen delays in the construction of the "Le Reve" hotel complex.

2. New Dealer Co. agrees that its appointment as an authorized Maserati dealer is conditioned on construction of a suitable facility and location, meeting MNA's facility and other operating standards, based on the conceptual drawings provided to MNA where the dealership sales, service and parts operations were to be located within the "Le Reve" hotel complex, adjacent to the main reception area on Las Vegas Boulevard.

3. New Dealer Co. will provide MNA with an executed copy of all purchase documents or lease agreements related to the dealership facility.

4. New Dealer Co. will submit to MNA, for its review and approval, design renderings and plans of the interior and exterior of the facility in sufficient detail so as to accurately display the design, signage, allocation of building space, work bay/lift space and materials of said facility. A review will be performed ninety (90) days after commencement of dealership operations, and New Dealer Co. agrees to abide by the findings of this review, to ensure the facility complies with MNA Corporate Identity standards including the design, signage, allocation of building space and the work bay/lift requirements that MNA has established for dealerships projected to retail between twenty-five (25) and sixty (60) new Maserati automobiles per year. New Dealer Co. understands and agrees that New Dealer Co.'s failure to satisfy the immediately preceding conditions within this period will constitute a material and fundamental violation of this Letter of Intent.

5. New Dealer Co. agrees that it will provide MNA with a permanent exclusive showroom with adjoining service and parts operations in the Las Vegas, Nevada market. New Dealer Co. agrees to provide MNA with quarterly updates as to the status of construction of the dealer facility as well as the anticipated completion date of the project.

6. Assuming all other conditions of this Letter of Intent are met, New Dealer Co. is approved to operate under the trade (dba) name "Maserati of Las Vegas".

7. New Dealer Co. must obtain and continuously maintain floorplan financing with a financial institution acceptable to MNA in an amount not less than one million five hundred thousand ($1,500,000) dollars, exclusively for the purchase of new and used Maserati automobiles. The amount of floorplan financing required is subject to modification by MNA in the exercise of its reasonable business judgment.

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8. New Dealer Co. will identify a verifiable source of capital funding for the dealership and obtain a firm, documented commitment for same such that at the commencement of dealership operations, net working capital will total no less than five hundred thousand ($500,000) dollars and net worth will total no less than one million five hundred thousand ($1,500,000) dollars. Proof of the existence and availability of such funds must be submitted to MNA no later than two weeks prior to the commencement of the dealership's Maserati operations. New Dealer Co. also agrees to establish a mechanism to ensure that the dealership continuously meets all financial standards that MNA shall establish from time to time, including but not limited to, all liquidity, cash position and net working capital requirements.

9. New Dealer Co. will grant MNA a first and senior priority security interest in the Maserati franchise and take all reasonable steps necessary to allow MNA to perfect, record and maintain same.

10. New Dealer Co. will submit a pro forma opening Financial Statement, to reflect capitalization and expense projections that are consistent with Maserati dealers projected to retail between twenty-five (25) and sixty (60) new Maserati automobiles per year.

11. New Dealer Co. will complete a Maserati Application for Authorized Dealer Agreement and submit to Maserati within 30 days of receipt. New Dealer Co. understands that the approval granted within this document is contingent upon a satisfactory review and approval of the Maserati Application for Authorized Dealer Agreement.

12. New Dealer Co. understands and agrees that New Dealer Co.'s application is based on New Dealer Co.'s representation that it will be a wholly owned affiliate of Valvino Lamore, LLC or its publicly-traded parent corporation. Prior to the parent corporation's initial public offering, its stock will be 47.5% owned by Mr. Steve Wynn, 47.5% owned by Aruze USA, Inc. and 5.0% owned by Baron Asset Fund. It is anticipated that, after the IPO, the public will own no more than 40% of that entity with the remaining stock held in the same proportions noted above. No further change in the aforesaid shares will be made without prior consultation with, and the prior written approval, of MNA. Any unapproved transfer of an ownership interest in the dealership, whether by operation of law or otherwise, shall constitute a material breach of this agreement (and any MNA Dealer Agreement to which New Dealer Co. may subsequently become a party) and shall justify its termination upon such notice, if any, required

by applicable law.

13. New Dealer Co. will work with MNA to develop a five year business plan which will include projected new and used sales volumes, parts and service sales, expenses, profit and a detailed marketing plan.

14. New Dealer Co. will appoint a General Manager who must be approved in writing by MNA who will serve as the dealership's Dealer Operator with full authority to manage and operate the Maserati retail business. New Dealer Co. will also appoint a Sales Manager, Service Manager and a Parts Manager who must be approved in writing by MNA.

15. New Dealer Co. agrees to purchase all parts, tools and manuals that MNA believes are necessary or desirable for the efficient and effective operation of the dealership's service department

16. New Dealer Co. understands and agrees that in addition to the requirements set forth in this Letter of Intent and Performance Agreement, New Dealer Co.'s Maserati dealership must continuously meet all of MNA's capital, facility, personnel, customer satisfaction and operational standards.

17. New Dealer Co. represents and warrants to MNA that New Dealer Co. has independently reviewed and projected financial commitments, potential for profits and potential for losses that may result from entering into this Letter of Intent and a MNA Dealer Agreement, and that New Dealer Co. is in a superior position as compared to MNA to know and understand New Dealer Co.'s potential for profit and/or loss as a result of entering into this Letter of Intent and a MNA Dealer Agreement. New Dealer Co. warrants and represents to MNA that New Dealer Co. have not relied upon any representations or statements made by MNA or any of its employees with respect to any potential for such profit or loss, now or in the future, that may result from becoming or continuing as an authorized MNA dealer. New Dealer Co. further acknowledges and agrees that the relationship between MNA and New Dealer Co. is, and at all times has been, an "arms length" commercial relationship, and that there was no "special or fiduciary relationship" between MNA and New Dealer Co. with respect to this agreement.

18. New Dealer Co. will also apply to Ferrari North America, Inc. ("FNA"), for a Ferrari Dealer Agreement. The parties understand that approval of any such application is at FNA's sole discretion. New Dealer Co. also understands and agrees that it must represent both Maserati and Ferrari, and that approval for each is, in part, dependant on New Dealer Co.'s agreement to represent both brands, if approved by MNA and FNA. If New Dealer Co.'s application is approved, New Dealer Co. will of course be required to meet all of Ferrari's requirements, including but not limited to, those related to personnel, facilities, capitalization and customer satisfaction. If New Dealer Co.'s application is approved, MNA will permit the Maserati facility to be used by both Maserati and Ferrari, provided that New Dealer Co. complies with all facility, operational, capital, corporate identity and other requirements of both Maserati and Ferrari.

19. MNA and Dealer understand and agree that in fulfilling the terms and conditions hereof time is of the essence.

20. Upon completion of the terms and conditions of this Letter of Intent, MNA will agree to offer, and New Dealer Co. agrees to execute, such a standard form dealer agreement (the same agreement that will be offered to the entire U.S. and Canadian authorized Maserati dealer body) as is used with our dealers (assuming, of course, that New Dealer Co.'s dealership is in good standing and not in breach of any of its obligations at the time said agreement is distributed).

21. MNA understands that New Dealer Co. also has an interest in opening a Maserati retail store and/or a Maserati themed restaurant to be located within the "Le Reve" complex. MNA will facilitate negotiations for both projects, however any approvals for such projects would be granted independently and separately from the conditional approvals for dealer operations contained in this letter.

Sincerely,

/s/ JACK CLARKE

Jack Clarke
Business Development Manager

AGREED TO AND ACCEPTED
this 29 day of May, 2002

VALVINO LAMORE, LLC

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn
Managing Member

Exhibit 10.49

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 10.50

First Amendment to Letter of Intent

This FIRST AMENDMENT TO THE LETTER OF INTENT (this "**Amendment**") is entered into as of October 4, 2002, by and among Valvino Lamore, LLC ("**Valvino**") and Maserati North America, Inc. ("**MNA**"). Capitalized and other terms used herein that are not defined herein shall have the meanings ascribed to them in the Letter of Intent (as defined below).

RECITALS

WHEREAS, Valvino and MNA have entered into that certain Letter of Intent, dated May 24, 2002 (the "**Letter of Intent**"), pursuant to which MNA approved Valvino's request for Valvino, or an entity related to Valvino ("**New Dealer Co.**"), to become an authorized Maserati dealer in the Las Vegas, Nevada market subject to the terms and conditions contained therein;

WHEREAS, Section 12 of the Letter of Intent provides that there cannot be certain changes in the ownership structure of New Dealer Co. without the prior written approval of MNA; and

WHEREAS, MNA and Valvino wish to amend Sections 1 and 12 of the Letter of Intent;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Amendment, the parties hereto agree as follows:

1. Section 1 of the Letter of Intent is hereby deleted in its entirety and replaced with the following:

"a). An entity to be formed or an existing wholly-owned subsidiary of Valvino Lamore, LLC ("New Dealer Co.") will commence dealership operations no later than December 31, 2004, barring any unforeseen delays in the construction of the "Le Rêve" hotel complex.

b). The parties acknowledge and agree that both a land use ordinance amendment and a separate land use approval will be necessary before New Dealer Co. may lawfully commence dealership operations on the "Las Vegas Strip," and New Dealer Co. covenants and agrees to (i) file by no later than December 1, 2002, a petition with Clark County for amendment of the applicable land use ordinance, (ii) file as soon as possible after amendment of the land use ordinance, the necessary application for land use approval, and (iii) obtain both the ordinance amendment and land use approval no later than October 1, 2003."

2. Section 12 of the Letter of Intent is hereby deleted in its entirety and replaced with the following:

"12. New Dealer Co. understands and agrees that New Dealer Co.'s application is based on New Dealer Co.'s representation that it will be a direct or indirect wholly-owned affiliate of Valvino Lamore, LLC or its publicly traded parent corporation (such entity, the "**Parent Corporation**"). Prior to the Parent Corporation's initial public offering, its stock will be approximately 47.431% owned by Mr. Stephen A. Wynn, approximately 47.431% owned by Aruze, USA, Inc., approximately 4.993% owned by Baron Asset Fund and approximately 0.146% owned by the Kenneth R. Wynn Family Trust. It is anticipated that, immediately after the IPO, the public stockholders will own no more than 40% of the Parent Corporation, with the remaining stock held in the same proportions noted above (not including restricted stock held by key employees and consultants of the Parent Corporation and its affiliates). New Dealer Co. understands and agrees that it (a) shall notify MNA in writing at least sixty (60) days in advance of any proposed sale by Mr. Stephen A. Wynn of stock of the Parent Corporation to any person, and (b) shall notify MNA in writing of any sale by Aruze USA, Inc. of stock of the Parent Corporation to any person either before such sale, if practicable, or, if not practicable, promptly after New Dealer Co. learns of such sale. In either event, that New Dealer Co. shall provide to MNA

copies of all Schedule 13Ds and 13Gs filed by and with respect to the Parent Corporation. New Dealer Co. further understands and agrees that in the event that Mr. Stephen A. Wynn shall cease to hold at least 50% of the voting power of the issued and outstanding stock of the Parent Corporation without prior consultation with, and the prior written approval of, MNA, then such event, whether by operation of law or otherwise, shall constitute a material breach of this letter agreement (and any MNA Dealer Agreement to which New Dealer Co. may subsequently become a party) and shall justify its termination upon such notice, if any, required by applicable law. Notwithstanding anything to the contrary contained herein, for purposes of this Section 12, Mr. Stephen A. Wynn shall be considered to hold the voting power of all of the issued and outstanding stock of Parent Corporation that is subject to the voting agreement contained in Section 2 of that certain Stockholders Agreement, dated as of April 11, 2002, by and between Stephen A. Wynn, Aruze, USA, Inc. and Baron Asset Fund, as it may be amended, restated or supplemented from time to time."

3. *Other Provisions of Original Letter of Intent.* Notwithstanding any of the foregoing, the parties hereto acknowledge that the Letter of Intent is being modified only as stated herein, and agree that nothing else in the Letter of Intent shall be affected by this Amendment.

4. *Counterparts.* This Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers and representatives thereunto duly authorized.

MASERATI NORTH AMERICA, INC.

By: /s/ JACK CLARKE

VALVINO LAMORE, LLC
BY WYNN RESORTS, LIMITED ITS SOLE MEMBER

By: /s/ STEPHEN A. WYNN

Name:	Jack Clarke		Stephen A. Wynn,
Title:	*Business Development Manager*		*Chairman and Chief Executive Officer*

QuickLinks

Exhibit 10.50

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Exhibit 10.51

EMPLOYMENT AGREEMENT
("Agreement")

-by and between-

WYNN RESORTS, LIMITED
("Employer")

-and-

MARC D. SCHORR
("Employee")

DATED: as of October 4, 2002

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("**Agreement**") is made and entered into as of the 4 day of October, 2002, by and between **WYNN RESORTS, LIMITED** ("**Employer**") and **Marc D. Schorr** ("**Employee**").

W I T N E S S E T H:

WHEREAS, Employer is a corporation duly organized and existing under the laws of the State of Nevada, maintains its principal place of business at 3145 Las Vegas Blvd. South, Las Vegas, Nevada 89109, and is engaged in the business of developing, constructing and operating a casino resorts; and,

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced executive management; and,

WHEREAS, Employee is an adult individual residing at One Hughes Center Drive, PH 1904, Las Vegas, Nevada 89109; and,

WHEREAS, Employee has represented and warranted to Employer that Employee possesses sufficient qualifications and expertise in order to fulfill the terms of the employment stated in this Agreement; and,

WHEREAS, Employer is willing to employ Employee, and Employee is desirous of accepting employment from Employer under the terms and pursuant to the conditions set forth herein;

NOW, THEREFORE, for and in consideration of the foregoing recitals, and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises hereinafter set forth, and intending to be legally bound thereby, Employer and Employee hereby covenant and agree as follows:

1. ***DEFINITIONS.*** As used in this Agreement, the words and terms hereinafter defined have the respective meanings ascribed to them herein, unless a different meaning clearly appears from the context:

(a) "**Affiliate**"—means with respect to a specified Person, any other Person who or which is (i) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition, only, "control", "controlling", and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

(b) "**Anniversary**"—means each anniversary date of the Effective Date during the Term of this Agreement (as defined in Paragraph 6 hereof).

(c) "**Cause**"—means

(i) the willful destruction by Employee of the property of Employer or an Affiliate having a material value to Employer or such Affiliate;

(ii) fraud, embezzlement, theft, or comparable dishonest activity committed by Employee (excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iii) Employee's conviction of or entering a plea of guilty or nolo contendere to any crime constituting a felony or any misdemeanor involving fraud, dishonesty or moral turpitude (excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iv) Employee's breach, neglect, refusal, or failure to materially discharge his duties (other than due to physical or mental illness) commensurate with his title and function, or Employee's failure to comply with the lawful directions of Employer's Board of Directors, that is not cured within fifteen (15) days after Employee has received written notice thereof from the Board;

(v) a willful and knowing material misrepresentation to Employer's Board of Directors;

(vi) a willful violation of a material policy of Employer, which does or could result in material harm to Employer or to Employer's reputation; or

(vii) Employee's material violation of a statutory or common law duty of loyalty or fiduciary duty to Employer,

provided, *however*, that Employee's disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.

(d) "**Change of Control**"—means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Employer, or of any entity resulting from a merger or consolidation involving Employer, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of Employer or such entity;

(ii) the individuals who, as of the time immediately following the closing of Employer's initial public offering, are members of Employer's Board of Directors (the "Existing Directors") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of Employer as determined in the manner prescribed in Employer's Articles of Incorporation and Bylaws; *provided*, *however*, that if the election, or nomination for election, by Employer's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing Director; *provided further*, *however*, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which Employer is a party, whether or not Employer is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer, in one transaction or a series of related transactions, to any Person other than Employer, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "Transaction") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; *provided*, *however*, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the stockholders of Employer immediately before the consummation of such Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred

to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same proportions in which such Beneficial Owners held voting stock in Employer immediately before such Transaction.

For purposes of the foregoing definition of "Change in Control," the term "Excluded Stockholder" means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

(e) "***Complete Disability***"—means the inability of Employee, due to illness or accident or other mental or physical incapacity, to perform his obligations under this Agreement for a period as defined by Employer's disability plan or plans.

(f) "***Effective Date***"—means the later of the effective date of Employer's initial public offering of shares of its common stock or October 1, 2002, *provided*, *however*, that if the initial public offering does not occur on or before April 1, 2003, then this agreement shall be come null and void.

(g) "***Good Reason***"—means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 8(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

(h) "***Prior Employment***"—means any prior employment Employee has had with either Employer or Employer's Affiliate.

(i) "***Separation Payment***"—means a lump sum equal to (A) Employee's Base Salary (as defined in Subparagraph 8(a) of this Agreement) for the remainder of the Term, but not less than

one (1) year of Base Salary, plus (B) the bonus that was paid to Employee under Subparagraph 8(b) for the preceding bonus period, projected over the remainder of the Term (but not less than the preceding bonus that was paid), plus (C) any accrued but unpaid vacation pay, plus (D) any Gross-Up Payment required by Exhibit 1 to this Agreement, which is incorporated herein by reference.

2. ***PRIOR EMPLOYMENT.*** This Agreement supersedes and replaces any and all prior employment agreements, change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant, with the exception of any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates. From and after the Effective Date, Employee shall be the employee of Employer under the terms and pursuant to the conditions set forth in this Agreement.

3. ***BASIC EMPLOYMENT AGREEMENT.*** Subject to the terms and pursuant to the conditions hereinafter set forth, Employer hereby employs Employee during the Term hereinafter specified to serve in a managerial or executive capacity, under a title and with such duties not inconsistent with those set forth in Paragraph 4 of this Agreement, as the same may be modified and/or assigned to Employee by Employer from time to time; provided, however, that no change in Employee's duties shall be permitted if it would result in a material reduction in the level of Employee's duties as in effect prior to the change.

4. ***DUTIES OF EMPLOYEE.*** Employee shall perform the duties of **President of Le Rêve**, and shall hold such offices with Employer and perform such other similar duties as may be assigned to Employee by Employer as its Board of Directors may determine, including, but not limited to (a) the efficient and continuous operation of Employer and Employer's Affiliates, (b) the preparation of relevant budgets and allocation or relevant funds, (c) the selection and delegation of duties and responsibilities of subordinates, (d) the direction, review and oversight of all programs and projects under Employee's supervision, and (e) such other and further related duties as specifically assigned by Employer to Employee. The foregoing notwithstanding, Employee shall devote such time to Employer's other Affiliates as may be required by Employer, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder.

5. ***ACCEPTANCE OF EMPLOYMENT.*** Employee hereby unconditionally accepts the employment set forth hereunder, under the terms and pursuant to the conditions set forth in this Agreement. Employee hereby covenants and agrees that, during the Term of this Agreement, Employee will devote the whole of Employee's normal and customary working time and best efforts solely to the performance of Employee's duties under this Agreement and that, except upon Employer's prior express written authorization to that effect, Employee shall not perform any services for any casino, hotel/casino or other similar gaming or gambling operation not owned by Employer or any of Employer's Affiliates.

6. ***TERM.*** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall consist of five (5) years commencing as of the Effective Date of this Agreement and terminating on the fifth Anniversary Date of the Effective Date.

7. ***SPECIAL TERMINATION PROVISIONS.*** Notwithstanding the provisions of Paragraph 6 of this Agreement, this Agreement shall terminate upon the occurrence of any of the following events:

(a) the death of Employee;

(b) the giving of written notice from Employer to Employee of the termination of this Agreement upon the Complete Disability of Employee;

(c) the giving of written notice by Employer to Employee of the termination of this Agreement upon the discharge of Employee for Cause;

(d) the giving of written notice by Employer to Employee of the termination of this Agreement following a denial or revocation of Employee's License (as defined in Subparagraph 9(b) of this Agreement).

(e) the giving of written notice by Employer to Employee of the termination of this Agreement without Cause, *provided*, *however*, that, within ten (10) calendar days after such notice, Employer must tender the Separation Payment to Employee;

(f) the giving of written notice by Employee to Employer upon a material breach of this Agreement by Employer, which material breach remains uncured for a period of thirty (30) days after the giving of such notice, *provided*, *however*, that, within ten (10) days after the expiration of such cure period without the cure having been effected, Employer must tender the Separation Payment to Employee; or

(g) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, *provided*, *however*, that, within ten (10) calendar days after Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee.

In the event of a termination of this Agreement pursuant to the provisions of Subparagraph 7(a), (b), (c) or (d), Employer shall not be required to make any payments to Employee other than payment of Base Salary and vacation pay accrued but unpaid through the termination date. In the event of a termination of this Agreement pursuant to the provisions of Subparagraph (e), (f) or (g), Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health benefits provided under this Paragraph 7 shall continue until the earlier of (x) the expiration of the period

for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; *provided, however*, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 7 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 7, the obligations of Employer and its Affiliates under this Paragraph 7 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 7, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

8. ***COMPENSATION TO EMPLOYEE.*** For and in complete consideration of Employee's full and faithful performance of Employee's duties under this Agreement, Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, the following items of compensation:

(a) ***BASE SALARY.*** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of (i) Seven Hundred Fifty Thousand Dollars ($750,000.00) per annum during the first year of the Term; and (ii) One Million Dollars ($1,000,000.00) per annum during the remainder of the Term, payable in such weekly, bi-weekly or semi-monthly installments as shall be convenient to Employer

(the "**Base Salary**"). Employee's Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including, but not limited to, those benefits described in Subparagraphs 8(b) through (f) of this Agreement. Employee's Base Salary shall be subject to merit review by Employer's Board of Directors upon the opening of the Le Rêve resort in Las Vegas, and periodically before and after such opening, and may be increased, but not decreased, as a result of any such review.

(b) ***BONUS COMPENSATION.*** Employee also will be eligible to receive a bonus at such times and in such amounts as Employer's Board of Directors, in its sole and exclusive discretion, may determine, until such time as the Board may adopt a performance-based bonus plan, and thereafter in accordance with such plan. Nothing in this Agreement shall limit the Board's discretion to adopt, amend or terminate any performance-based bonus plan at any time prior to a Change of Control.

(c) ***EMPLOYEE BENEFIT PLANS.*** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, and/or any and all other benefit plans which may be placed in effect by Employer or any of its Affiliates for the benefit of Employer's executives during the Term. Unless prohibited by law or the terms of the applicable plan, Employee's eligibility for medical and/or hospitalization benefits shall commence on the Effective Date of this Agreement. Nothing in this Agreement shall limit (i) Employer's ability to exercise the discretion provided to it under any such benefit plan, or (ii) Employer's or its Affiliates' discretion to adopt, amend or terminate any such benefit plan, at any time prior to a Change of Control.

(d) ***EXPENSE REIMBURSEMENT.*** During the Term and provided the same are authorized by Employer, Employer shall either pay directly or reimburse Employee for Employee's reasonable expenses incurred for the benefit of Employer in accordance with Employer's general policy regarding expense reimbursement, as the same may be amended, modified or changed from time to time. Such reimbursable expenses shall include, but are not limited to, (i) reasonable entertainment and promotional expenses, (ii) gift and travel expenses, (iii) dues and expenses of membership in clubs, professional societies and fraternal organizations, and (iv) the like. Prior to reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's expense reimbursement policy.

(e) ***CORPORATE AIRCRAFT.*** Employee shall have the right to the personal use of Employer's aircraft by Employee and his family. Employer and Employee shall enter into a separate time-sharing agreement for such personal use, which agreement shall provide, among other things, that Employee shall pay Employer the lesser of Employee's and his family's share of the direct costs incurred by Employer in operating the aircraft or the amount required by applicable federal aviation regulations to be paid by Employee.

(f) ***VACATIONS AND HOLIDAYS.*** Commencing as of the Effective Date of this Agreement, Employee shall be entitled to (i) annual paid vacation leave in accordance with Employer's standard policy, but in no event less than four (4) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(g) ***WITHHOLDINGS.*** All compensation to Employee identified in this Paragraph 8 shall be subject to applicable withholdings for federal, state or local income or other taxes, Social Security Tax, Medicare Tax, State Unemployment Insurance, State Disability Insurance, voluntary charitable contributions and the like.

9. ***LICENSING REQUIREMENTS.***

(a) Employer and Employee hereby covenant and agree that this Agreement may be subject to the approval of one or more gaming regulatory authorities (the "**Gaming Authorities**") pursuant to the provisions of the applicable gaming regulatory statutes and the regulations promulgated thereunder (the "**Gaming Laws**"). Employer and Employee hereby covenant and agree to use their best efforts, at Employer's sole cost and expense, to obtain any and all approvals required by the Gaming Laws. In the event that (i) an approval of this Agreement by the Gaming Authorities is required for Employee to carry out his duties and responsibilities set forth in Paragraph 4 of this Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement is not so approved by the Gaming Authorities, then this Agreement shall immediately terminate and shall be null and void.

(b) Employer and Employee hereby covenant and agree that, in order for Employee to discharge the duties required under this Agreement, Employee may be required to apply for or hold a license, registration, permit or other approval as issued by the Gaming Authorities pursuant to the terms of the

applicable Gaming Laws and as otherwise required by this Agreement (the "**License**"). In the event Employee fails to apply for and secure, or the Gaming Authorities refuse to issue or renew, or revoke or suspend any required License, then Employee, at Employer's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections, secure the Gaming Authorities' approval, or reinstate the License, respectively. The foregoing notwithstanding, if the source of the objections or the Gaming Authorities' refusal to renew the License or their imposition of disciplinary action against Employee is any of the events described in Subparagraph 1(c) of this Agreement, then Employer's obligations under this Paragraph 9 shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Paragraph 9.

(c) Employer and Employee hereby covenant and agree that the provisions of this Paragraph 9 shall apply in the event Employee's duties require that Employee also be licensed by such relevant governmental agencies other than the Gaming Authorities.

10. ***CONFIDENTIALITY.*** Employee hereby warrants, covenants and agrees that, without the prior express written approval of Employer or unless required by law or court order, Employee shall hold in the strictest confidence, and shall not disclose to any person, firm, corporation or other entity, any and all of Employer's confidential data, including but not limited to (a) information, drawings, sketches, plans or other documents concerning Employer's business or development plans, customers or suppliers or those of Employer's Affiliates, (b) Employer's or its Affiliates' development, design, construction or sales and marketing methods or techniques, or (c) Employer's trade secrets and other "know-how" or information not of a public nature, regardless of how such information came to the custody of Employee. For purposes of this Agreement, such confidential information shall include, but not be limited to, information, including a formula, pattern, compilation, program, device, method, technique or process, that (i) derives independent economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The warranty, covenant and agreement set forth in this Paragraph 10 shall not expire, shall survive this Agreement and shall be binding upon Employee without regard to the passage of time or other events.

11. ***RESTRICTIVE COVENANT/NO SOLICITATION.***

(a) Employee hereby covenants and agrees that, during the Term, or for such period as Employee receives cash compensation under this Agreement, whichever period is shorter, Employee shall not directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member or manager of a limited liability company, shareholder of a closely

held corporation, or shareholder in excess of two percent (2%) of a publicly traded corporation, corporate officer or director, or in any other individual or representative capacity, engage or otherwise participate in any manner or fashion in any gaming business that is in competition in any manner whatsoever with the principal business activity of Employer or Employer's Affiliates, in or about any market in which Employer or Employer's Affiliates have or have publicly announced a plan for gaming operations. Employee hereby further covenants and agrees that the restrictive covenant contained in this Paragraph 11 is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of Employer, imposes no undue hardship on Employee, and is not injurious to the public.

(b) Employee hereby further covenants and agrees that, for the period described in Subparagraph 11(a), Employee shall not directly or indirectly solicit or attempt to solicit for employment any management level employee of Employer or Employer's Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or Employer's Affiliates, in or about any market in which Employer or Employer's Affiliates have or plan gaming or hotel operations.

12. ***BEST EVIDENCE.*** This Agreement shall be executed in original and "Xerox" or photostatic copies and each copy bearing original signatures in ink shall be deemed an original.

13. ***SUCCESSION.*** This Agreement shall be binding upon and inure to the benefit of Employer and Employee and their respective successors and assigns.

14. ***ASSIGNMENT.*** Employee shall not assign this Agreement or delegate his duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Paragraph 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement to any of its Affiliates, provided that this agreement shall be reassigned to Employer upon a sale of that Affiliate or substantially all of that Affiliate's assets to an unaffiliated third party, provided further that, in any event, Employer shall have the right to assign this Agreement to any successor of Employer that is not an affiliate of Employer.

15. ***AMENDMENT OR MODIFICATION.*** This Agreement may not be amended, modified, changed or altered except by a writing signed by both Employer and Employee.

16. ***GOVERNING LAW.*** This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction where Employer's principal place of business is located in effect on the Effective Date of this Agreement.

17. ***NOTICES.*** Any and all notices required under this Agreement shall be in writing and shall be either hand-delivered or mailed, certified mail, return receipt requested, addressed to:

TO EMPLOYER:	Wynn Resorts, Limited 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109
WITH A COPY THAT SHALL NOT BE NOTICE TO:	Wynn Resorts, Limited 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attn: Legal Department
TO EMPLOYEE:	Marc D. Schorr One Hughes Center Drive

All notices hand-delivered shall be deemed delivered as of the date actually delivered. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Paragraph 17.

18. ***INTERPRETATION.*** The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of paragraphs are for convenience only and are not to be considered a part of this Agreement.

19. ***SEVERABILITY.*** In the event any one or more provisions of this Agreement is declared judicially void or otherwise unenforceable, the remainder of this Agreement shall survive and such provision(s) shall be deemed modified or amended so as to fulfill the intent of the parties hereto.

20. ***DISPUTE RESOLUTION.*** Except for equitable actions seeking to enforce the covenants in Paragraph 10 or 11 of this Agreement, jurisdiction and venue for which is hereby granted to the court of general trial jurisdiction in the state and county where Employer's or its applicable Affiliate's principal place of business is located, any and all claims, disputes, or controversies arising between the parties regarding any of the terms of this Agreement or the breach thereof, shall, on the written demand of either of the parties, be submitted to and be determined by final and binding arbitration held in the local jurisdiction where Employer's or Employer's Affiliate's principal place of business is located, in accordance with Employer's or Employer's Affiliate's arbitration policy governing employment disputes. This agreement to arbitrate shall be specifically enforceable in any court of competent jurisdiction.

21. ***WAIVER.*** None of the terms of this Agreement, including this Paragraph 21, or any term, right or remedy hereunder shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder.

22. ***PAROL.*** This Agreement constitutes the entire agreement between Employer and Employee with respect to the subject matter hereto and, except for any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates, this Agreement supersedes any prior understandings, agreements, undertakings or severance policies or plans by and between Employer or Employer's Affiliates, on the one side, and Employee, on the other side, with respect to the subject matter hereof or Employee's employment with Employer or its Affiliates.

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

WYNN RESORTS, LIMITED

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn
Chief Executive Director

EMPLOYEE

/s/ MARC D. SCHORR

Marc D. Schorr

EXHIBIT 1

Indemnification and Gross-Up for Excise Taxes

(a) Employer shall indemnify and hold Employee harmless from and against any and all liabilities, costs and expenses (including, without limitation, attorney's fees and costs) which Employee may incur as a result of the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any similar provision of state or local income tax law (the "Excise Tax"), to the end that Employee shall be placed in the same tax position with respect to the Severance Payment under Employee's Employment Agreement and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. In furtherance of such indemnification, Employer shall pay to Employee a payment (the "Gross-Up Payment") in an amount such that, after payment by Employee of all taxes, including income taxes and the Excise Tax imposed on the Gross-Up Payment and any interest or penalties (other than interest and penalties imposed by reason of Employee's failure to file timely tax returns or to pay taxes shown due on such returns and any tax liability, including interest and penalties, unrelated to the Excise Tax or the Gross-Up Amount), Employee shall be placed in the same tax position with respect to the Severance Payment under this Plan and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. When Employer pays Employee's Severance Payment, it shall also pay to Employee a Gross-Up Payment for the Severance Payment and any other payments in the nature of compensation that Employer determines are "excess parachute payments" under Section 280G(b)(1) of the Code ("Excess Parachute Payments"). If, through a determination of the Internal Revenue Service or any state or local taxing authority (a "Taxing Authority"), or a judgment of any court, Employee becomes liable for an amount of Excise Tax not covered by the Gross-Up Payment payable pursuant to the preceding sentence, Employer shall pay Employee an additional Gross-Up Payment to make Employee whole for such additional Excise Tax; provided, however, that, pursuant to Section 2.3(c), Employer shall have the right to require Employee to protest, contest, or appeal any such determination or judgment. For purposes of this Section 2.3, any amount that Employer is required to withhold under Sections 3402 or 4999 of the Code or under any other provision of law shall be deemed to have been paid to Employee.

(b) Upon payment to Employee of a Gross-Up Payment, Employer shall provide Employee with a written statement showing Employer's computation of such Gross-Up Payment and the Excess Parachute Payments and Excise Tax to which it relates, and setting forth Employer's determination of the amount of gross income Employee is required to recognize as a result of such payments and Employee's liability for the Excise Tax. Employee shall cause his or her federal, state, and local income tax returns for the period in which Employee receive such Gross-Up Payment to be

prepared and filed in accordance with such statement, and, upon such filing, Employee shall certify in writing to Employer that such returns have been so prepared and filed. Notwithstanding the provisions of Section 2.3(a), Employer shall not be obligated to indemnify Employee from and against any tax liability, cost or expense (including, without limitation, any liability for the Excise Tax or attorney's fees or costs) to the extent such tax liability, cost or expense is attributable to your failure to comply with the provisions of this Section 2.3(b).

(c) If any controversy arises between Employee and a Taxing Authority with respect to the treatment on any return of the Gross-Up Amount, or of any payment Employee receives from Employer as an Excess Parachute Payment, or with respect to any return which a Taxing Authority asserts should show an Excess Parachute Payment, including, without limitation, any audit, protest to an appeals authority of a Taxing Authority or litigation (a "Controversy"), Employer shall have the right to participate with Employee in the handling of such Controversy. Employer shall have the right, solely with respect to a Controversy, to direct Employee to protest or contest any

proposed adjustment or deficiency, initiate an appeals procedure within any Taxing Authority, commence any judicial proceeding, make any settlement agreement, or file a claim for refund of tax, and Employee shall not take any of such steps without the prior written approval of Employer, which Employer shall not unreasonably withhold. If Employer so elects, Employee shall be represented in any Controversy by attorneys, accountants, and other advisors selected by Employer, and Employer shall pay the fees, costs and expenses of such attorneys, accountants, or advisors, and any tax liability Employee may incur as a result of such payment. Employee shall promptly notify Employer of any communication with a Taxing Authority, and Employee shall promptly furnish to Employer copies of any written correspondence, notices, or documents received from a Taxing Authority relating to a Controversy. Employee shall cooperate fully with Employer in the handling of any Controversy by furnishing Employer any information or documentation relating to or bearing upon the Controversy; *provided*, *however*, that Employee shall not be obligated to furnish to Employer copies of any portion of his or her tax returns which do not bear upon, and are not affected by, the Controversy.

(d) Employee shall pay over to Employer, within ten (10) days after receipt thereof, any refund Employee receive from any Taxing Authority of all or any portion of the Gross-Up Payment or the Excise Tax, together with any interest Employee receive from such Taxing Authority on such refund. For purposes of this Section 2.3(d), a reduction in Employee's tax liability attributable to the previous payment of the Gross-Up Amount or the Excise Tax shall be deemed to be a refund. If Employee would have received a refund of all or any portion of the Gross-Up Payment or the Excise Tax, except that a Taxing Authority offset the amount of such refund against other tax liabilities, interest, or penalties, Employee shall pay the amount of such offset over to Employer, together with the amount of interest Employee would have received from the Taxing Authority if such offset had been an actual refund, within ten (10) days after receipt of notice from the Taxing Authority of such offset.

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Exhibit 10.52

FORM OF
WYNN RESORTS, LIMITED
RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "**Agreement**") is made and entered into as of , 2002 ("**Grant Date**") by and between Wynn Resorts, Limited, a Nevada corporation (the "**Company**"), and (the "**Grantee**"), with reference to the following facts:

A. The Grantee is an Employee, Director, or Consultant of the Company or one of its Subsidiaries.

B. Pursuant to the Company's 2002 Stock Incentive Plan (the "**Plan**"), the Administrative Committee of the Plan has determined to grant to the Grantee a Stock Award of Shares of the Common Stock of the Company (the "**Shares**"), with such grant being subject to certain vesting conditions.

C. Accordingly, the Company wishes to grant the Shares to the Grantee, and the Grantee wishes to accept such grant, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Grantee and the Company hereby agree as follows:

1. *Grant and Terms of Shares*.

1.1 *Grant of Shares*. The Company hereby grants the Shares to the Grantee, subject to the terms and conditions set forth in this Agreement.

1.2 *Vesting*. As of the Grant Date, all of the Shares are "unvested." Subject to the restrictions and limitations of this Agreement and the Plan, the Shares shall become fully vested on , 200 . Notwithstanding the foregoing, in the event of the termination of Grantee's Continuous Status as an Employee, Director or Consultant (a) under circumstances which entitle Grantee to receive a "Separation Payment" under the Employment Agreement (the "**Employment Agreement**") between Grantee and the Company or any of its "Affiliates" (as defined in such Employment Agreement), all Shares shall become fully vested, except to the extent that such vesting would subject Grantee to an excise tax under Section 4999 of the Code, with any Shares whose vesting would subject Grantee to an excise tax under Section 4999 of the Code being immediately cancelled and retired without the need for any action on the part of the Company, and (b) under circumstances which do not entitled Grantee to receive a Separation Payment under the Employment Agreement, all vesting with respect to the Shares shall immediately cease and any Shares which are unvested as of such date shall be immediately cancelled and retired, without the need for any action on the part of the Company. The certificates representing unvested Shares shall be held in escrow by an officer of the Company pursuant to an escrow agreement to be entered into among the Company, Grantee and such officer.

2. *General Restrictions on Transfer of Shares*.

2.1 *Conditions to Transfer*. No Transfer (including a Permitted Transfer) of any Shares may occur unless and until (a) the Company shall have received written notice of the proposed Transfer, setting forth the circumstance and details thereof at least 30 days prior to its effectiveness; (b) the Company shall (at its option) have received a written opinion, from an attorney and in a form reasonably satisfactory to the Company, specifying the nature and circumstances of the proposed Transfer, and stating that the proposed Transfer will not be in violation of any Applicable Laws; (c) the Company shall have received from the Transferee (and the Transferee's spouse if such spouse will have a community property interest in the Shares) a written consent to be bound by all of the terms and conditions of this Agreement; and (d) the Company shall have received reasonable assurances (in its sole and absolute discretion) that the Transfer complies with all other applicable requirements of this Agreement and the Plan.

2.2 *No Transfers of Unvested Shares*. In no event shall the Grantee Transfer any Shares that are not vested (or any right or interest therein) to any Person in any manner whatsoever, whether voluntarily or by operation of law or otherwise, other than in a Permitted Transfer.

2.3 *Transferee Bound by Agreement*. The Shares owned or controlled by a Transferee (including a Permitted Transferee) shall for all purposes be subject to the terms of this Agreement (as if the Transferee were the Grantee), whether or not such Transferee has executed a consent to be bound by this Agreement.

2.4 *Invalid Sales*. Any purported Transfer of Shares made without fully complying with all of the provisions of this Agreement shall be null and void and without force or effect.

2.5 *Termination of Transfer Restrictions*. The restrictions set forth in this Section 2 shall terminate upon the written agreement of the Company and the Grantee.

3. *Permitted Transfers of Shares*. Subject to compliance with the restrictions and conditions set forth in Section 2, the Grantee shall be permitted to Transfer Shares (i) to his or her spouse, lineal or legally adopted descendants or ancestors (and their spouses), (ii) to the trustee of a trust for the sole benefit of such persons, or (iii) to an entity in which such Grantee or his Permitted Transferees own, directly or indirectly, 100% of the equity interests (any such Transfer shall be referred to as a "**Permitted Transfer**"), provided in each case that the Grantee retains all voting rights in the Shares. No Permitted Transferee of the Grantee shall be permitted to Transfer Shares to any Person to whom the Grantee would not be permitted to Transfer Shares pursuant to the terms of this Agreement.

4. *Company's Right to Repurchase Shares*. The Shares shall be subject to the right of redemption set forth in Article VII of the Company's Amended and Restated Articles of Incorporation if Grantee or an "Affiliate" of Grantee becomes an "Unsuitable Person" (as such terms are defined in Article VII of the Company's Amended and Restated Articles of Incorporation); provided, however, that the redemption price for all unvested Shares shall be $1.00 if the "Gaming Authority" (as defined in Article VII of the Company's Amended and Restated Articles of Incorporation) does not require that another price be paid.

5. *Voting and Distribution Rights*.

The Grantee shall have no right to vote any unvested Shares. Any distributions or dividends with respect to unvested Shares shall be held by the Company and shall be released to Grantee only as the underlying Shares vest. In the event that any unvested Shares are cancelled pursuant to Section 1.2, any distributions or dividends related to such unvested Shares shall be retained by the Company.

6. *Compliance With Applicable Laws*.

The Grantee will do all acts and things, execute, acknowledge and deliver all documents and instruments, and make all representations and warranties that are necessary or appropriate, in the judgment of the Company, for the grant, vesting, holding or Transfer of the Shares to comply with Applicable Laws. Without limiting the generality of the foregoing, the Grantee hereby represents and warrants that:

(a) He is sufficiently aware of the Company's business affairs and financial condition to reach an informed and knowledgeable decision to acquire the Shares. He is purchasing the Shares for his own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof for purposes of the Securities Act of 1933, as amended, and the rules promulgated thereunder (the "**Securities Act**").

(b) He further understands that the Shares must be held indefinitely unless subsequently registered under the Securities Act or unless an exemption from registration is otherwise available (such as Rule 144 under the Securities Act). In addition, he understands that the certificate

evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel for the Company.

(c) He understands that at the time he wishes to sell the Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, he would be precluded from selling the Shares under Rule 144 even if the minimum holding periods had been satisfied.

7. *Tax Withholding*.

To the extent that the grant or the vesting of the Shares results in taxable income to the Grantee for federal, state or local income tax purposes, the Grantee shall pay to the Company the amount of any required withholding taxes with respect to such taxable income (in such amounts as reasonably determined by the Company).

8. *Market StandOff*.

Grantee agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of (including by means of sales pursuant to Rule 144) any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, during the 180-day period beginning on the effective date of the registration statement for the Initial Public Offering and during the 90-day period beginning on the effective date of the registration statement for any other underwritten offering (except as part of such underwritten registration), unless the managing underwriters for the registered public offering otherwise agree. This provision shall expire two years after the date of the Initial Public Offering.

9. *Certain Definitions*.

Capitalized terms not otherwise defined in this Agreement (including Exhibit A) shall have the meaning set forth in the Plan. For purposes of this Agreement, the following terms are defined as follows:

9.1 **"Applicable Laws"** means the legal requirements relating to the grant, vesting, holding, or Transfer of the Shares, including, without limitation, the requirements of state corporations law, federal and state securities law, federal and state tax law, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted. For all purposes of this Agreement, references to statutes and regulations shall be deemed to include any successor statutes and regulations, to the extent reasonably appropriate as determined by the Company.

9.2 **"Initial Public Offering"** shall mean the initial underwritten public offering by the Company of its Common Stock pursuant to an effective registration statement under the Securities Act of 1933, as amended.

9.3 **"Permitted Transferee"** shall mean any Person to whom a Permitted Transfer of Shares is made, but only with regard to the Shares which were the subject of a Permitted Transfer.

9.4 **"Person"** shall mean a company, a corporation, an association, a partnership, a limited liability company, an organization, a joint venture, a trust or other legal entity, an individual, a government or political subdivision thereof or a governmental agency.

9.5 **"Transfer"** shall mean any sale, transfer, assignment, hypothecation, encumbrance, placement in trust (voting or otherwise) or transfer by operation of law (other than by way of a merger or consolidation of the Company) or other disposition, whether direct or indirect, whether voluntary or involuntary, whether by gift, bequest or otherwise, of Shares. In the case of a

hypothecation, the Transfer shall be deemed to occur both at the time of the initial pledge and at any pledgee's sale or a sale by any secured creditor or a retention by the secured creditor of the pledged Shares in complete or partial satisfaction of the indebtedness for which the Shares are security.

9.6 **"Transferee"** shall mean any Person (including a Permitted Transferee) to whom the Grantee wishes to Transfer any Shares.

10. *General.*

10.1 *Governing Law*. This Agreement shall be governed by and construed under the laws of the state of Nevada applicable to Agreements made and to be performed entirely in Nevada, without regard to the conflicts of law provisions of Nevada or any other jurisdiction.

10.2 *Notices*. Any notice required or permitted under this Agreement shall be given in writing by express courier or by postage prepaid, United States registered or certified mail, return receipt requested, to the address set forth below or to such other address for a party as that party may designate by 10 days advance written notice to the other parties. Notice shall be effective upon the earlier of receipt or 3 days after the mailing of such notice.

If to the Company: WYNN RESORTS, LIMITED
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: Legal Department

If to the Grantee: _____

_____

_____

10.3 *Legend*. In addition to any other legend which may be required by agreement or Applicable Laws, each share certificate representing Shares shall have endorsed upon its face a legend in substantially the form set forth below:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VESTING AND TO CERTAIN RESTRICTIONS ON TRANSFER, SALE AND HYPOTHECATION AND CERTAIN REPURCHASE RIGHTS. A COMPLETE STATEMENT OF THE TERMS AND CONDITIONS GOVERNING SUCH RESTRICTIONS IS SET FORTH IN AN AGREEMENT, DATED AS OF , 2002, A COPY OF WHICH IS ON FILE AT THE CORPORATION'S PRINCIPAL OFFICE.

10.4 *Deposit of Certificates With Company*. In order to ensure that the Grantee complies with the provisions of this Agreement, and that no Transfers of Shares are made in violation hereof, the Grantee shall deposit all certificates representing Shares with the Company.

10.5 *Community Property*. Without prejudice to the actual rights of the spouses as between each other, for all purposes of this Agreement, the Grantee shall be treated as agent and attorney-in-fact for that interest held or claimed by his or her spouse with respect to any Shares and the parties hereto shall act in all matters as if the Grantee was the sole owner of such Shares. This appointment is coupled with an interest and is irrevocable.

10.6 *Modifications*. This Agreement may be amended, altered or modified only by a writing signed by each of the parties hereto.

10.7 *Application to Other Stock*. In the event any capital stock of the Company or any other corporation shall be distributed on, with respect to, or in exchange for shares of Common Stock as a stock dividend, stock split, reclassification or recapitalization in connection with any merger or reorganization or otherwise, all restrictions, rights and obligations set forth in this Agreement shall

apply with respect to such other capital stock to the same extent as they are, or would have been applicable, to the Shares on or with respect to which such other capital stock was distributed.

10.8 *Additional Documents*. Each party agrees to execute any and all further documents and writings, and to perform such other actions, which may be or become reasonably necessary or expedient to be made effective and carry out this Agreement.

10.9 *No Third-Party Benefits*. Except as otherwise expressly provided in this Agreement, none of the provisions of this Agreement shall be for the benefit of, or enforceable by, any third-party beneficiary.

10.10 *Successors and Assigns*. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns.

10.11 *No Assignment*. Except as otherwise provided in this Agreement, the Grantee may not assign any of his, her or its rights under this Agreement without the prior written consent of the Company, which consent may be withheld in its sole discretion. The Company shall be permitted to assign its rights or obligations under this Agreement, but no such assignment shall release the Company of any obligations pursuant to this Agreement.

10.12 *Severability*. The validity, legality or enforceability of the remainder of this Agreement shall not be affected even if one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable in any respect.

10.13 *Equitable Relief*. The Grantee acknowledges that, in the event of a threatened or actual breach of any of the provisions of this Agreement, damages alone will be an inadequate remedy, and such breach will cause the Company great, immediate and irreparable injury and damage. Accordingly, the Grantee agrees that the Company shall be entitled to injunctive and other equitable relief, and that such relief shall be in addition to, and not in lieu of, any remedies they may have at law or under this Agreement.

10.14 *Arbitration*.

10.14.1 *General*. Any controversy, dispute, or claim between the parties to this Agreement, including any claim arising out of, in connection with, or in relation to the formation, interpretation, performance or breach of this Agreement shall be settled exclusively by arbitration, before a single arbitrator, in accordance with this section 10.14 and the then most applicable rules of the American Arbitration Association.

Judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof. Such arbitration shall be administered by the American Arbitration Association. Arbitration shall be the exclusive remedy for determining any such dispute, regardless of its nature. Notwithstanding the foregoing, either party may in an appropriate matter apply to a court for provisional relief, including a temporary restraining order or a preliminary injunction, on the ground that the award to which the applicant may be entitled in arbitration may be rendered ineffectual without provisional relief. Unless mutually agreed by the parties otherwise, any arbitration shall take place in Las Vegas, Nevada.

10.14.2 *Selection of Arbitrator*. In the event the parties are unable to agree upon an arbitrator, the parties shall select a single arbitrator from a list of nine arbitrators drawn by the parties at random from a list of nine persons (which shall be retired judges or corporate or litigation attorneys experienced in restricted stock agreements and buy-sell agreements) provided by the office of the American Arbitration Association having jurisdiction over Las Vegas, Nevada. If the parties are unable to agree upon an arbitrator from the list so drawn, then the parties shall each strike names alternately from the list, with the first to strike being determined by lot. After each party has used four strikes, the remaining name on the list shall

be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

10.14.3 *Applicability of Arbitration; Remedial Authority*. This agreement to resolve any disputes by binding arbitration shall extend to claims against any parent, subsidiary or affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, employee or agent of each party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law. In the event of a dispute subject to this paragraph the parties shall be entitled to reasonable discovery subject to the discretion of the arbitrator. The remedial authority of the arbitrator (which shall include the right to grant injunctive or other equitable relief) shall be the same as, but no greater than, would be the remedial power of a court having jurisdiction over the parties and their dispute. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that he or it would be entitled to summary judgement if the matter had been pursued in court litigation. In the event of a conflict between the applicable rules of the American Arbitration Association and these procedures, the provisions of these procedures shall govern.

10.14.4 *Fees and Costs*. Any filing or administrative fees shall be borne initially by the party requesting arbitration. The Company shall be responsible for the costs and fees of the arbitration, unless the Grantee wishes to contribute (up to 50%) of the costs and fees of the arbitration. Notwithstanding the foregoing, the prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees.

10.14.5 *Award Final and Binding*. The arbitrator shall render an award and written opinion, and the award shall be final and binding upon the parties. If any of the provisions of this paragraph, or of this Agreement, are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Agreement, and this Agreement shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the arbitration provisions of this Agreement are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact, and treated as determinative to the maximum extent permitted by law.

10.15 *Headings*. The section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular section.

10.16 *Number and Gender*. Throughout this Agreement, as the context may require, (a) the masculine gender includes the feminine and the neuter gender includes the masculine and the feminine; (b) the singular tense and number includes the plural, and the plural tense and number includes the singular; (c) the past tense includes the present, and the present tense includes the past; (d) references to parties, sections, paragraphs and exhibits mean the parties, sections, paragraphs and exhibits of and to this Agreement; and (e) periods of days, weeks or months mean calendar days, weeks or months.

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

10.18 *Complete Agreement*. This Agreement and the Plan constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement, to be effective as of the date first above written.

The "Company"

WYNN RESORTS, LIMITED, a Nevada corporation

By: _____

Its: _____

The "Grantee"

CONSENT OF SPOUSE

The undersigned spouse of Grantee hereby acknowledges that I have read the foregoing Restricted Stock Agreement and that I understand its contents. I am aware that the Agreement provides for the repurchase of my spouse's Shares under certain circumstances and imposes other restrictions on the transfer of such Shares. I agree that my spouse's interest in the Shares is subject to this Agreement and any interest I may have in such Shares shall be irrevocably bound by this Agreement and further that the my community property interest, if any, shall be similarly bound by this Agreement.

I am aware that the legal, financial and other matters contained in this Agreement are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing this Agreement that I will waive such right.

Dated: As of _____, 2002 _____

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Exhibit 10.53

DISTRIBUTION AGREEMENT
AND
ASSIGNMENT

THIS DISTRIBUTION AGREEMENT AND ASSIGNMENT (this "**Agreement**") is made and entered into effective as of October 17, 2002 (the "**Distribution Date**"), by and between Wynn Resorts, Limited, a Nevada corporation ("**Wynn Resorts**"), and Valvino Lamore, LLC, a Nevada limited liability company ("**Valvino**"), with reference to the following facts:

A. Wynn Resorts is the sole member of Valvino and owns a 100% member's interest in Valvino, which includes the right to all profits and losses, capital, and distributions of Valvino.

B. Valvino owns various assets, including without limitation interests in various entities.

C. The parties hereto desire that Valvino distribute certain of its assets, including without limitation certain of its interests in entities, to Wynn Resorts and that Wynn Resorts become the owner of those assets.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. *Distribution and Assignment*. Effective upon the Distribution Date, Valvino hereby assigns, transfers, conveys, and delivers to Wynn Resorts, as a distribution, all of Valvino's right, title, and interest in, to, and under the Assets, free and clear of all Encumbrances. For purposes of this Agreement, "**Assets**" means all of Valvino's assets, real or personal, tangible or intangible, fixed or contingent, including without limitation those assets set forth on Schedule 1A attached hereto, but specifically excluding those assets set forth on Schedule 1B attached hereto (such excluded assets are hereinafter referred to as the "**Retained Assets**"). "**Encumbrances**" means, for purposes of this Agreement, any security interest, pledge, mortgage, lien (including environmental and tax liens), charge, encumbrance, adverse claim, preferential arrangement, or restriction of any kind, including without limitation any restriction on the use, voting, transfer, receipt of income, or other exercise of any attributes of ownership.

2. *Release, Acceptance, and LLC Membership*. Valvino hereby releases and relinquishes any and all right, title, and interest that it now has in the Assets, effective upon the Distribution Date, and Wynn Resorts hereby acquires and accepts the Assets from Valvino and, with respect to each of the limited liability companies listed in item 3 of Schedule 1A, becomes the sole member thereof.

3. *Deliveries*. As of the Distribution Date, Valvino shall deliver, and herewith is delivering, to Wynn Resorts, for cancellation, each of the membership, stock, or other certificates evidencing Valvino's equity interest in the entities listed in item 3 of Schedule 1A. Each party further agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate the distribution of the Assets contemplated by this Agreement.

4. *Sales and Use Tax*. Wynn Resorts and Valvino shall cooperate in preparing and filing any sales and use tax returns relating to, and Wynn Resorts shall pay any sales or use tax due with regard to, the distribution of the Assets contemplated by this Agreement.

5. *Securities Laws*. Wynn Resorts understands and hereby acknowledges that the distribution of the member's interest, stock, or other equity interest in each of the entities listed in item 3 of Schedule 1A has not been registered under the Securities Act of 1933, as amended, or registered or qualified under the securities laws of any state of the United States, and unless so registered or qualified, such member's interest, stock, or other equity interest may not be transferred or sold except pursuant to an exemption from, or in a transaction or with respect to an interest not subject to, the

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registration and qualification requirements of the Securities Act of 1933, as amended, or applicable state securities laws. Wynn Resorts represents and agrees that it is acquiring such member's interest, stock, or other equity interest for its own account and not with a view to, or for sale in connection with, any distribution thereof.

6. *Miscellaneous*.

a. *Additional Documents and Acts*. Each party agrees to execute and deliver, from time to time, such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

b. *Governing Law*. The laws of the State of Nevada applicable to contracts made in that State, without giving effect to its conflict of law rules, shall govern the validity, construction, performance, and effect of this Agreement.

c. *Interpretation*. In the interpretation of this Agreement, the singular may be read as the plural, and *vice versa*, the neuter gender as the masculine or feminine, and *vice versa*, and the future tense as the past or present, and *vice versa*, all interchangeably as the context may require in order to effectuate fully the intent of the parties and the transactions contemplated herein. Syntax shall yield to the substance of the terms and provisions hereof. Paragraph headings are for convenience of reference only and shall not be used in the interpretation of the Agreement.

d. *Entire Agreement*. This Agreement sets forth the entire understanding of the parties, and supersedes all previous agreements, negotiations, memoranda, and understandings, whether written or oral. In the event of any conflict between this Agreement and any exhibits or schedules attached hereto, this Agreement shall control.

e. *Invalidity*. If any term, provision, covenant, or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, or unenforceable, that provision shall be deemed severable and all terms, 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.

f. *Binding Effect*. This Agreement shall be binding on and inure to the benefit of the heirs, personal representatives, successors, and permitted assigns of the parties hereto.

IN WITNESS WHEREOF, Valvino and Wynn Resorts have caused this Agreement to be duly executed as of the date first written above.

"VALVINO"

VALVINO LAMORE, LLC,
a Nevada limited liability company

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn,
Chief Executive Officer

"WYNN RESORTS"

WYNN RESORTS, LIMITED,
a Nevada corporation

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn,
Chief Executive Officer

SCHEDULE 1A
DISTRIBUTED ASSETS

The assets to be distributed by Valvino to Wynn Resorts include without limitation the following:

1. *Amounts Due from Related Parties*. All amounts due as of the Distribution Date from Stephen A. Wynn, Marc D. Schorr, Kenneth R. Wynn, or any other current or former Member, officer, or affiliate of Valvino.

2. *Inventory*. All inventory owned by Valvino as of the Distribution Date, including without limitation all wine inventory.

3. *Interests in Entities*. All of the member's interest, capital stock, or other equity interest in each of the following entities, and all amounts (including without limitation intercompany receivables) owed as of the Distribution Date to Valvino by each such entity:

a. Wynn Group Asia, Inc., a Nevada corporation.

b. Kevyn, LLC, a Nevada limited liability company.

c. Rambas Marketing Co., LLC, a Nevada limited liability company.

d. Toasty, LLC, a Delaware limited liability company.

e. Worldwide Wynn, LLC, a Nevada limited liability company.

4. *Certain Amounts Due from Affiliates*. All amounts (including without limitation intercompany receivables) owed as of the Distribution Date to Valvino by each entity that is a direct or indirect, wholly- or partially-owned subsidiary of an entity listed in item 3 above.

5. *Other Macau Attributes*. To the extent not included in any other item of this Schedule 1A, all other ownership attributes and other rights attributable to investments and activities in Macau (including without limitation all rights, if any, in any bank account or temporary cash investment referable to investments or activities in Macau).

6. *Debt Issue Costs*. Any asset referable to debt issue costs, to the extent such asset relates to securities issued or to be issued by Wynn Resorts.

7. *Tax Refund Claims*. All claims for refunds of taxes and other governmental charges, to the extent that such claims (i) relate to the Assets, or (ii) are attributable to the conduct of any business activities of Valvino for periods ending before the Distribution Date.

8. *Third Party Claims*. All rights and claims against third parties, to the extent that such rights or claims: (i) relate to the Assets; or (ii) are attributable to the conduct of any business activities of Valvino for periods ending before the Distribution Date, including without limitation any rights to any refund of any commissions, finder's fees, or similar charges paid in connection with Valvino's financing activities.

9. *Insurance*. All rights and claims under insurance policies, to the extent that such rights or claims: (i) relate to the Assets; or (ii) are attributable to the conduct of any business activities of Valvino for periods ending before the Distribution Date (including without limitation any rights to any cancellation value as of the day immediately preceding the Distribution Date).

10. *Unrelated Confidential Information*. Any proprietary or confidential business or technical information, records, and policies pertaining to the Assets or relating generally to Valvino and not pertaining to the Retained Assets.

11. *Books and Records*. (a) Valvino's books and records—including without limitation the files, documents, papers, books of account, and other records—pertaining to the Assets or relating generally to Valvino and not pertaining to the Retained Assets; and (b) the tax returns, reports, and records of Valvino.

SCHEDULE 1B
RETAINED ASSETS

The Retained Assets include and shall be limited to, without duplication, the following assets:

1. *Cash and Cash Equivalents*. All cash on hand as of the Distribution Date, including bank accounts and temporary cash investments, but specifically excluding any asset listed in item 5 of Schedule 1A.

2. *Certain Business Revenues*. All rights and claims to revenues of or attributable to any business activities of Valvino or of the former Desert Inn hotel/casino, including all casino receivables and hotel receivables, where such revenues are attributable to periods ending prior to the Distribution Date.

3. *Real Property*. All of the land, consisting of approximately twenty (20) acres, that is owned by Valvino as of the Distribution Date on or near the Las Vegas Strip at the site of the former Desert Inn Resort & Casino, together with any buildings located on such land.

4. *Equipment*. All equipment owned by Valvino as of the Distribution Date.

5. *Interests in Entities*. All of the member's interest, capital stock, or other equity interest in each of the following entities, and all amounts (including without limitation intercompany receivables) owed as of the Distribution Date to Valvino by each such entity:

   a. Wynn Resorts Holdings, LLC, a Nevada limited liability company.

   b. Desert Inn Water Company, LLC, a Nevada limited liability company.

   c. Wynn Design and Development, LLC, a Nevada limited liability company.

   d. Las Vegas Jet, LLC, a Nevada limited liability company.

   e. World Travel, LLC, a Nevada limited liability company.

6. *Certain Amounts Due from Affiliates*. All amounts (including without limitation intercompany receivables) owed as of the Distribution Date to Valvino by each entity that is a direct or indirect, wholly- or partially-owned subsidiary of an entity listed in item 5 above.

7. *Le Rêve Project*. Any rights or interest in or to any approvals or agreements for the Le Rêve hotel-casino project, including without limitation original use permits and contracts with engineering firms.

8. *DIIC*. Any investment in Desert Inn Improvement Co., a Nevada corporation.

9. *Debt Issue Costs*. Any asset referable to debt issue costs, except for any such asset listed in item 6 of Schedule 1A.

10. *Third Party Claims*. All rights and claims against third parties, to the extent that such rights or claims relate to the Retained Assets.

11. *Insurance*. All rights and claims under insurance policies, to the extent that such rights or claims relate to the Retained Assets.

12. *Unrelated Confidential Information*. Any proprietary or confidential business or technical information, records, and policies pertaining to the Retained Assets.

13. *Books and Records*. Valvino's books and records—including without limitation the files, documents, papers, books of account, and other records—pertaining to the Retained Assets.

QuickLinks

DISTRIBUTION AGREEMENT AND ASSIGNMENT

Exhibit 10.56

FORM OF
LEASE AGREEMENT

between

VALVINO LAMORE, LLC,

Landlord

and

WYNN LAS VEGAS, LLC,

Tenant

Dated

TABLE OF CONTENTS

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is entered into as of the day of October, 2002 by and between **Valvino Lamore, LLC,** a Nevada limited liability company ("Landlord"), and **Wynn Las Vegas, LLC**, a Nevada limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Landlord owns good and marketable title in and to the parcel of real property described on Exhibit "A" attached hereto (the "Landlord's Property"), including a building and other improvements located and/or to be constructed thereon and therein (the "Building") as shown on Exhibit "B" attached hereto;

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord the Building, on a triple net basis, upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the terms, covenants, conditions and provisions hereinafter set forth and other good and valuable consideration, it is hereby mutually agreed by and between Landlord and Tenant as follows:

SECTION 1
DEMISED PREMISES

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Building located on the real property described on Exhibit "C" attached hereto, together with all and singular improvements, and any appurtenant rights, privileges and/or easements plus all fixtures, equipment and property located therein or thereon (the "Premises"). Landlord reserves to itself the use of the roof, exterior walls and the area above and below the Premises together with the right to install, maintain, use, repair and replace pipes, ducts, conduits, wires and structural elements now or in the future leading through the Premises and which serve the Building, except that such rights shall not materially interfere with Tenant's right to visibility, ingress, egress and operations.

SECTION 2
TERM

2.1 This Lease shall be effective and the term of the Lease (the "Lease Term") and payment of Rent (as defined in Section 3.1 hereof) shall commence on October , 2002 (the "Commencement Date") and shall continue for a period of thirty (30) years (the "Initial Term") thereafter unless terminated earlier as elsewhere herein provided. Following the release of Landlord's Property from the lien or liens of that certain Credit Agreement among Tenant as the Borrower, the several lenders from time to time parties thereto (the "Credit Agreement Lenders"), and Dresdner Bank A.G., New York branch, as Arranger and Joint Documentation Agent, dated as of , 2002 (the "Credit Agreement"), Tenant may terminate this Lease on thirty (30) days' written notice to Landlord.

2.2 In the event Tenant is not then in default of its obligations hereunder beyond any applicable cure period and this Lease has not previously been terminated, after the expiration of the Initial Lease Term, the Lease Term shall continue on a month-to-month basis, upon the same terms and conditions as are set forth in this Lease. At any time during any such extension of the Initial Lease Term, either party may terminate the Lease by delivering written notice to the other party no later than ten (10) days prior to the expiration of any thirty (30) day extension period. In the event that such notice is not given within such time period, the Lease shall continue in effect.

2.3 Upon the expiration or sooner termination of the Lease Term, Tenant shall, at its sole cost and expense, within fifteen (15) days after receipt of written notice, remove all personal property and trade fixtures which Tenant has installed or placed on the Premises ("Tenant's Property") from the

Premises and repair all damage thereto resulting from such removal, and Tenant shall thereupon surrender the Premises in the same condition as on the Commencement Date, reasonable wear and tear excepted, broom clean. In the event Tenant fails to remove any of Tenant's Property as provided herein, Landlord may, but is not obligated to, at Tenant's expense, remove all of such property not so removed and repair all damage to the Premises resulting from such removal, and Landlord shall have no responsibility to Tenant for any loss or damage to Tenant's Property caused by, or resulting from, such removal or otherwise. In the event any amount due Landlord pursuant to this Lease has not been paid at the expiration or termination of this Lease, Landlord shall have the right to sell or dispose of Tenant's Property as Landlord so chooses as partial satisfaction of the amount past due.

SECTION 3
RENT

3.1 During the Lease Term, Tenant shall pay as monthly Base Rent for the Premises the sum of One Dollar ($1.00) per month (the "Base Rent"). The Base Rent shall be due and payable in advance on the first (1st) day of each month during the Lease Term.

3.2 In addition to Base Rent, Tenant shall reimburse Landlord, as "Additional Rent", for all costs ("Operating Costs") incurred by Landlord in connection with the maintenance, repair, replacement, operation and cleaning of the Building, including costs for sewage, janitorial, waste disposal, refuse removal, security and mailroom services. Tenant shall pay Additional Rent, in equal monthly installments with the Base Rent, based on Landlord's good faith estimate of the Operating Costs. Landlord's good faith estimate of the Operating Costs for the first year of the Lease Term is $. After the end of each calendar year, Landlord shall deliver to Tenant Landlord's good faith estimate of the Operating Costs for the following year and a statement, in reasonable detail, of the actual Operating Costs incurred by Landlord during the preceding calendar year. Upon receipt of such statement, there shall be an adjustment between Landlord and Tenant, with payment to Landlord or credit given to Tenant, as the case may be, to reflect the actual Operating Costs.

3.3 The term "Rent" shall mean Base Rent and Additional Rent. All Rent and other monies required to be paid by Tenant hereunder shall be paid to Landlord without deduction or offset, prior notice or demand, in lawful money of the United States of America, at the Building or at such other place as Landlord may from time to time designate in writing.

3.4 If Tenant fails to pay, when due and payable, any Rent or any other amounts or charges to be paid by Tenant hereunder within ten (10) days after written notice from Landlord that the amount is past due, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate equal to the prime rate of interest last ascertained by the Commissioner of Financial Institutions of the State of Nevada pursuant to Section 99.040 of the Nevada Revised Statutes, plus five (5) percentage points (the "Default Rate").

SECTION 4
GAMING

Landlord acknowledges that Tenant and its Affiliates (defined below) shall apply for gaming licenses and that such licenses are of vital importance to Tenant's business. In this regard, Landlord agrees to comply with all reasonable requests made by Tenant for information concerning Landlord's background, which may include, without limitation, completion by Landlord of Tenant's standard form of Corporate Background Questionnaire and/or Personal Background Questionnaire, as appropriate. Tenant may immediately terminate this Agreement in the event that (a) Landlord fails to comply with information requests as set forth in the foregoing sentence; or (b) Tenant determines, in its sole discretion, that continued association with Landlord would jeopardize any gaming license held or pursued by Tenant or any of its Affiliates.

SECTION 5
FINANCING

Landlord may obtain loans from time to time from third parties to finance acquisition and development of Landlord's and its Affiliates' real property, including the Premises. For purposes of this Lease, an "Affiliate" of a party shall mean any person or entity (a) that is owned or controlled by the party, (b) that owns or controls the party, (c) that is owned or controlled by a person or entity that owns or controls the party, (d) that owns or controls an Affiliate of the party, or (e) that is owned or controlled by an Affiliate of the party. As used in this definition, the words "owns" or "owned" refer to the ownership of twenty percent (20%) or more of the equity interest in the person or entity so owned, regardless of the manner of ownership. Also, as used in this definition, ownership or control may be direct or indirect. By its execution of this Lease, Tenant (i) acknowledges and consents to Landlord's collateral assignment of its rights hereunder to its and its Affiliates' lenders, including the Credit Agreement Lenders (collectively, "Lenders"); (ii) acknowledges and affirms Tenant's agreement to attorn performance obligations to the benefit of Lenders in the same manner as it would with respect to Landlord if any such Lender exercises its rights under any collateral assignment from Landlord; and (iii) agrees to execute such separate consents and acknowledgements to and of Landlord's collateral assignment of this Lease to such third party Lenders. A Lender or its successor which acquires the Premises (through foreclosure on Landlord's Property or deed in lieu of foreclosure) shall not disturb Tenant's lease of the Premises and shall respect Tenant's rights under this Lease.

SECTION 6
USE OF PREMISES; EXCLUSIVITY

6.1 The Premises are leased to Tenant solely for use as business and administrative offices and uses related thereto. Tenant shall not use or suffer to be used the Premises, or any portion thereof, for any other purpose or purposes whatsoever, without Landlord's prior written consent, which consent shall not be unreasonably withheld.

6.2 Tenant shall not permit or suffer anything to be done, or kept upon the Premises which will obstruct or interfere with the rights of Landlord, nor will Tenant commit or permit any nuisance on the Premises or commit or suffer any immoral or illegal act to be committed thereon. Tenant shall not, without Landlord's prior written approval:

6.2.1 Do or permit anything to be done in or about the Premises, which will in any way affect fire or other insurance upon the Building, or any of its contents, or which shall in any way conflict with any law, ordinance, rule or regulation affecting the occupancy or use of the Premises;

6.2.2 Operate or permit to be operated on the Premises, any coin or token-operated vending machines or similar devices unless for the sole use of Tenant's employees on the Premises; or

6.2.3 Use the Premises or any portion thereof as living quarters or sleeping quarters.

6.3 Tenant shall not use the Premises for the generation, storage, manufacture, production, releasing, discharge, or disposal or any Hazardous Substance (defined below) or allow or suffer any other entity or person to do so. "Hazardous Substance" shall mean any flammable or related material and any other substance or material defined or designated as a hazardous or toxic substance, material or waste by a governmental law, order, regulation or ordinance presently in effect or as amended or promulgated in the future and shall include, without limitation: (a) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 40 U.S.C. §§ 1801 *et seq.*, and in the regulations promulgated pursuant to said laws; (b) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302

and amendments thereto); (c) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state or local laws or regulations; and (d) any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls or (iv) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.* (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. 1317).

6.3.1 Tenant shall protect, indemnify and hold harmless Landlord, its partners, members, managers, employees, agents, successors and assigns, the Building and the property in general from and against any and all claims, losses, damages, costs, expenses, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind (including, without limitation, attorneys' fees and costs at trial and on appeal) directly or indirectly arising out of or attributable to, in whole or in part, the breach of any of the covenants, representations and warranties of this Section 6.3, or the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, or presence of a Hazardous Substance on, under, from or about the Premises. The foregoing indemnity shall further apply to any residual contamination on, under, from or about the Premises, the Building or the property in general, or affecting any natural resources arising in connection with the use, generation, manufacture, production, handling, storage, transport, discharge or disposal of any such Hazardous Substance, and irrespective of whether any of such activities were or will be undertaken in accordance with environmental laws or other applicable laws, regulations, codes and ordinances.

6.3.2 Landlord reserves the right to request appropriate governmental officials to inspect the Premises, from time to time, in order to determine Tenant's compliance herewith.

6.4 Tenant shall, at all times during the Lease Term, comply with all governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect pertaining to the Building, the Premises or Tenant's use thereof.

6.5 Tenant hereby covenants and agrees that it, its agents, employees, servants, contractors, subtenants and licensees shall abide by any and all reasonable rules and regulations as Landlord may, from time to time, adopt for the safety, care and cleanliness of the Premises or the Building.

6.6 Tenant shall not erect any signs, posters, billboards, or other advertising device to be displayed to the public (collectively "Signs") without the prior written consent of Landlord. If prior written consent is obtained, Tenant agrees that Tenant will erect any and all Signs at Tenant's sole cost.

6.7 Tenant shall not use the name "Desert Inn" or any other name that Landlord shall use to refer to the Building, or its business in the Building, from time to time or any derivation thereof (the "Landlord's Name") in connection with, or as part of, Tenant's business, without the prior written consent of Landlord. In the event that Landlord allows Tenant to use the Landlord's Name in advertising, such use shall be deemed a nonexclusive license or privilege only, which confers no property rights therein, and such license or privilege may be revoked by Landlord at any time, in which event Tenant shall immediately cease the use of the Landlord's Name. Landlord's permission to use the Landlord's Name shall not be deemed to abridge the right of Landlord to grant or license the use of the Landlord's Name to any other person at any other time. Tenant shall have no right to use any Landlord owned or licensed trademarks or copyrights without the prior written consent of Landlord. Any rights to use Landlord's owned or licensed trademarks or copyrights on Tenant's merchandise shall be nonexclusive and the subject of a separate agreement.

SECTION 7
ALTERATIONS AND IMPROVEMENTS

Tenant shall be responsible, at its sole cost and expense, for all decorating, fixturizing, furnishing and equipping of the Premises subject to Landlord's prior written approval, which approval shall not be unreasonably withheld or delayed. Tenant shall not make any alterations, improvements or changes ("Improvements") in or to the Premises without the prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed. Any Improvements shall be at the sole cost and expense of Tenant. Landlord may require Tenant, at Tenant's sole cost and expense, to furnish a bond, or other security satisfactory to Landlord, to assure diligent and faithful performance of any work to be performed by Tenant. Any Improvements shall be made promptly, in good and workmanlike manner by duly licensed union contractors and in compliance with all insurance requirements and with all applicable permits, authorizations, building regulations, zoning laws and all other governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect, pertaining to the Premises or Tenant's use thereof. Tenant shall remove all Improvements, at Tenant's sole cost and expense, upon termination of this Lease and to surrender the Premises in the same condition as they were in prior to the making of any or all such Improvements, ordinary wear and tear excepted. Notwithstanding the above, Tenant shall have the right to remove any trade fixtures installed by Tenant upon the Premises.

SECTION 8
PARKING

Tenant, its agents, employees, servants, contractors, subtenants, licensees, customers and business invitees shall have the nonexclusive right to access and use the parking structure (the "Parking Facility") currently located on the north side of Landlord's Property, as shown on Exhibit "B", subject to such rules and regulations as Landlord may from time to time impose and consistent with Tenant's rights in the Parking Facility pursuant to that certain Parking Facility Lease between the parties dated of even date herewith. In addition, Landlord hereby grants Tenant, its employees, invitees and patrons a non-exclusive license to (a) traverse Landlord's Property in order to travel between the Building and the Parking Facility along sidewalks and pathways designated from Landlord from time to time and (b) to drive in, through, and out of the Parking Facility.

SECTION 9
TAXES

9.1 Tenant will, at Tenant's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, sewer rents, water rents and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special (all of which are hereinafter collectively referred to as "Impositions"), which shall, pursuant to present or future law or otherwise, during the Lease Term, have been or be levied, charged, assessed, or imposed upon, or become due and payable out of or for, or become or have become a lien on the Premises, the Building and any Improvements; it being the intention of the parties hereto that the rents reserved herein shall be received and enjoyed by Landlord as a net sum free from all such Impositions. Provided, however, that for such part of the Lease Term, if any, as the Premises is not separately assessed but is included as part of Landlord's Property for computation of real property taxes and assessments, or is separately assessed but the taxes attributable thereto are billed to Landlord, then Tenant's share of taxes shall be an amount equal to percent (%) of the total assessments for Landlord's Property. All taxes payable by Tenant hereunder shall be paid to Landlord, as the case may be, on the later of (a) ten (10) days before

such tax becomes delinquent or (b) ten (10) days after Landlord, or the taxing authority, notifies Tenant that a payment is due. Subject to any reimbursement due from Tenant as provided herein, Landlord shall be responsible for timely payment of all assessments on Landlord's Property. In the event Landlord fails to timely pay any such assessment, Tenant may, but is not

obligated to pay such assessment directly to the taxing authority and pursue reimbursement of Landlord's share of such assessment from Landlord. Upon the termination of this Lease, Landlord shall promptly reimburse Tenant for any Impositions paid by Tenant attributable to the period of time following such termination. All Impositions shall be prorated on the basis of a 365-day year.

9.2 Tenant shall be liable for and shall pay before delinquency (and, upon five (5) days of written demand by Landlord, Tenant shall furnish Landlord with satisfactory evidence of the payment thereof) all Impositions of whatsoever kind or nature, and penalties and interest thereon, if any, levied against any personal property of Tenant of whatsoever kind and to whomsoever belonging situated or installed in or upon the Premises, whether or not affixed to the realty.

9.3 Tenant shall pay when due all taxes, assessments or fees for which Tenant is liable and which arise directly or indirectly from Tenant's operations at the Premises including without limitation all sales and use taxes. Within five (5) days of written demand from Landlord, Tenant shall furnish Landlord evidence satisfactory to Landlord of the timely payment of any such tax, assessment or fee.

9.4 Whenever Landlord shall receive any statement or bill for any tax, payable in whole or in part by Tenant as additional rent, or shall otherwise be required to make any payment on account thereof, except as otherwise provided herein, Tenant shall pay the amount due hereunder within ten (10) days after demand therefor accompanied by delivery to Tenant of a copy of such tax statement, if any.

SECTION 10
UTILITIES

The parties acknowledge that this Lease is intended to be a fully net Lease and that, except as expressly provided in this Lease, Tenant shall be responsible for the payment of all utilities consumed at the Building, including but not limited to water, electricity, gas and telephone, together with any taxes thereon and, to the extent that they are contracted by Tenant, or are paid separately by Tenant, the same shall not constitute Operating Costs under this Lease. Tenant shall contract with and pay, directly to the appropriate supplier, the cost of all such utilities and services supplied to the Building.

SECTION 11
MAINTENANCE AND REPAIRS

11.1 Landlord agrees to keep in good order, condition and repair the foundations, exterior walls, floor and roof of the Building, including cleaning, removal of trash, dirt and debris, sweeping and janitorial services, electrical, mechanical, plumbing, lighting of the Building and service corridors, repair and replacement of sprinkler systems, HVAC, directional signs and other markers and pest extermination, except for reasonable wear and tear and except for any damage thereto caused by any act or negligence of Tenant or its agents, employees, servants, contractors, subtenants or licensees. Further, Landlord acknowledges and agrees that Landlord's security department and security officers are responsible for providing security services in and to the Premises.

11.2 Landlord shall not be obligated to perform any service or to repair or maintain any structure or facility except as provided in this Section 11 and Section 14 of this Lease unless caused by the negligence of Landlord, its agents, customers or contractors. Landlord shall not be obligated to provide any service or maintenance or to make any repairs pursuant to this Lease when such service, maintenance or repair is made necessary because of the negligence or misuse of Tenant, Tenant's agents, employees, servants, contractors, subtenants or licensees. Landlord reserves the right to stop any service when Landlord reasonably deems such stoppage necessary, whether by reason of accident or emergency, or for repairs or Improvements or otherwise. Landlord shall not be liable under any circumstances for loss or injury however occurring, through or in connection with or incident to any stoppage of such services, provided, however, that Rent and other charges hereunder shall be abated during the period that Tenant cannot open for business due to such stoppage. Landlord shall have no responsibility or liability for failure to supply any services or maintenance or to make any repairs when

prevented from doing so by any cause beyond Landlord's reasonable control unless caused by the negligence of Landlord, its agents, customers, or contractors. Landlord shall not be obligated to inspect the Premises and shall not be obligated to make any repairs or perform any maintenance hereunder unless first notified of the need thereof in writing by Tenant, or unless actually known to Landlord. Landlord shall not be liable for any loss or damage to persons or property sustained by Tenant or other persons, which may be caused by the Building or the Premises, or any appurtenances thereto, being out of repair or by bursting or leakage of any water, gas, sewer or steam pipe, or by theft, or by any act or neglect of any tenant or occupant of the Building, or of any other person.

11.3 Except as provided for elsewhere herein, Tenant shall keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) the Premises and every part thereof and any and all appurtenances thereto wherever located, including, without limitation, the exterior and interior portion of all doors, door checks, windows, plate glass, all plumbing and sewage facilities within the Premises that exclusively service the Building, fixtures, walls, floors, ceilings and all interior lighting. Tenant shall also keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) any Improvements, special equipment, furnishings, fixtures or facilities installed by it on the Premises. Tenant shall store all trash and garbage in containers located where designated by Landlord and so as not to be visible or create a nuisance to guests, customers and business invitees of the Building, and so as not to create or permit any health or fire hazard.

SECTION 12
LIENS

12.1 Tenant, at all times, whether by bond or otherwise, shall keep Landlord, the Building, the Premises, the leasehold estate created by this Lease, and any trade fixtures, equipment or personal property within the Premises, free and clear from any claim, lien or encumbrance (other than personal property, consensual

security interests for lines of credit or inventory financing or purchase money liens in connection with the acquisition of any personal property, in each case in the ordinary course of Tenant's business), tax lien or levy, mechanic's lien, attachment, garnishment or encumbrance arising directly or indirectly from any obligation, action or inaction of Tenant whatsoever, except to the extent permitted under Sections 17 and 18 below and except for "Permitted Liens" as defined in the Credit Agreement.

12.2 Tenant shall, within ten (10) business days of the filing of any lien that is not permitted under Section 12.1 above, either pay or satisfy the same in full and procure the discharge thereof or commence an action to discharge the same, fully bond such lien, and diligently prosecute such action, or shall cause Tenant's contractor to do the same.

SECTION 13
INSURANCE

13.1 Landlord and Tenant are covered under the same policies of comprehensive public liability insurance and all-risk, commercial property insurance. The parties each agree to pay its respective share of such insurance cost.

13.2 If at any time during the Lease Term Tenant ceases to be covered by common insurance with Landlord, Tenant will, at its sole cost and expense, maintain in full force and effect:

(a) a policy of comprehensive public liability insurance issued by an insurance carrier approved by Landlord, insuring against loss, damage or liability for injury or death to persons and loss or damage to property occurring from any cause whatsoever in connection with the Premises or Tenant's use thereof. Landlord shall be named as an additional insured under each such policy of insurance;

(b) a standard form of all-risk, commercial property insurance with extended coverage insurance covering leasehold improvements, furniture, fixtures and equipment, and personal property located in or on the Premises whether owned by Landlord or Tenant, and the personal property of others in Tenant's possession in, upon or about the Premises. Such insurance shall be in an amount equal to the current replacement value of the property required to be insured. Tenant and Landlord, as their interests may appear, shall be the named insureds under each such policy of insurance; and

(c) During any period of any construction on the Premises, Tenant shall maintain (i) course of construction and builder's risk insurance on an "all risks" basis, including materials in storage and while in transit, and (ii) worker's compensation and employer's liability insurance for any person working on such construction who is employed by Tenant or any general contractor and/or any construction contractor.

13.3 A certificate issued by the insurance carrier for each policy of insurance required to be maintained by Tenant under Section 13.2 above, if any, or a copy of each such policy, shall be delivered to Landlord on or before the Commencement Date and thereafter, as to policy renewals, within thirty (30) days prior to the expiration of the terms of each such policy. Each of said certificates of insurance and each such policy of insurance shall be from an insurer and in a form and substance satisfactory to Landlord, shall expressly evidence insurance coverage as required by this Lease and shall contain an endorsement or provision requiring not less than thirty (30) days written notice to Landlord and all other named insureds prior to the cancellation, diminution in the perils insureds against, or reduction of the amount of coverage of, the particular policy in question. In addition to the foregoing certificates, Tenant shall at all times during the Lease Term maintain (either through common insurance with Landlord or otherwise), at Tenant's sole cost and expense, workers' compensation coverage evidencing coverage at Nevada statutory limits.

13.4 Tenant shall not use or occupy, or permit the Premises to be used or occupied, in a manner that will make void any insurance then in force.

13.5 Landlord and Tenant hereby waive any and all rights of recovery from the other party and its officers, agents and employees for any loss or damage, including consequential loss or damage, caused by any peril or perils (including negligent acts) that are caused by or result from risks insured against under any form of insurance policy.

13.6 Each policy of insurance provided for in this Section 13 shall contain an express waiver of any and all rights of subrogation thereunder whatsoever against the other party, its officers, directors, agents and employees. All such policies shall be written as primary policies and not contributing with or in excess of the coverage, if any, which Landlord may carry. Notwithstanding any other provision contained in this Section 13 or elsewhere in this Lease, the amounts of all insurance required hereunder to be paid by Tenant shall be not less than an amount sufficient to prevent Landlord from becoming a co-insurer. The limits of the public liability insurance required to be maintained by Tenant under this Lease shall in no way limit or diminish Tenant's liability under Section 15 hereof and such limits shall be subject to increase at any time and from time to time during the Lease Term if Landlord, in the exercise of reasonable discretion, deems such an increase necessary for its adequate protection; provided, however, Landlord may not exercise its right under this sentence more frequently than one time every two years during the Lease Term.

13.7 All of the provisions of this Section 13 are subject to, and shall be modified as reasonably necessary to be consistent with, the requirements of the Credit Agreement.

SECTION 14
DESTRUCTION OF PREMISES; CONDEMNATION

14.1 During the Initial Lease Term, should the Premises or any portion thereof be destroyed by any cause whatsoever ("Damaged") and provided that restoration is permitted under the Credit Agreement, Tenant shall restore the Premises. After the expiration of the Initial Lease Term, should the Premises be Damaged, Tenant may elect to either terminate this Lease or restore the Premises by delivery of written notice to Landlord within thirty (30) days after the casualty event giving rise to the Damage. If Tenant fails to give timely notice of Tenant's election, Tenant shall be deemed to have elected to terminate and this Lease shall terminate at the end of the calendar month following the calendar month in which such casualty event shall have occurred. If Tenant is required or

elects to restore the Premises, the following provisions shall apply: After any such casualty and during the reconstruction period, Rent shall continue to accrue and be payable as if such event of destruction had not occurred. Tenant shall reconstruct the Damaged Improvements with all reasonable diligence (allowing for adjustment and collection of insurance proceeds, licensing, permitting, and approvals) and as often as any structures subsequently constructed on the Premises or any part thereof shall be Damaged. No Damage to any building or Improvements on the Premises by fire, windstorm, or any other casualty shall entitle Tenant to violate any of the provisions of this Lease. Landlord hereby agrees to assign to Tenant any insurance proceeds otherwise payable to Landlord, whether payable solely to Landlord or jointly to Landlord and Tenant, subject to reasonable and third party customary construction control procedures, so long as Tenant uses such proceeds solely to repair or rebuild the Damaged buildings or Improvements.

14.2 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business, Tenant shall have the option to terminate this Lease by notifying Landlord of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect and Landlord and Tenant shall cooperate and shall jointly adjust and settle all claims relating to any condemnation award. For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

14.3 Notwithstanding the foregoing provisions, in the event the Premises or any portion thereof shall be Damaged by fire or other casualty due to the fault, negligence or willful misconduct of Tenant, its agents, employees, servants, contractors, subtenants, licensees, customers or business invitees, then this Lease shall not terminate, the Damage shall be repaired by Tenant, and there shall be no apportionment or abatement of any Rent.

14.4 All insurance proceeds payable under any fire and extended coverage risk insurance covering the Premises and maintained by Landlord shall be payable to Landlord in the event of Damage, and Tenant shall have no interest therein, except to the extent of such insurance separately carried by Tenant. Tenant shall in no case be entitled to compensation for damages on account of any annoyance or inconvenience in making repairs under any provision of this Lease. Except to the extent provided for in this Section 14, neither the Rent payable by Tenant nor any of Tenant's other obligations under any provision of this Lease shall be affected by any Damage.

14.5 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business after Landlord completes such repairs or alterations as Landlord elects to make, either Landlord or Tenant shall have the option to terminate this Lease by notifying the other party hereto of such election in writing within twenty (20) days after such taking. If

by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect, but the Rent and all other charges hereunder shall be reduced in an amount equal to that proportion of such charges which the square footage of the portion taken bears to the total square feet of the Premises, and Rent and other charges shall be suspended during any period of time that Tenant is closed for business. In the event a partial taking does not terminate this Lease, Landlord, at Landlord's expense, shall repair the damage to the Premises with reasonable dispatch and restore it as nearly as reasonably possible to its condition immediately before the taking. If any part of the Building shall be taken or appropriated so as to materially and adversely affect the ability of Tenant's subtenants, customers and/or invitees to reach the Premises, Tenant shall have the right, at its option to terminate this Lease by notifying the other party within twenty (20) days of such taking.

14.6 For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

SECTION 15
INDEMNIFICATION

15.1 Each party ("Indemnitor") hereby covenants and agrees to indemnify, defend, save and hold the other party ("Indemnitee"), the Premises and the leasehold estate created by this Lease free, clear and harmless from any and all liability, loss, costs, expenses (including attorneys' fees), judgments, claims, liens and demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission, or negligence of Indemnitor, its agents, employees, servants, contractors, subtenants or licensees while in, upon, about, or in any way connected with, the Premises or the Building or arising from any accident, injury or damage, howsoever and by whomsoever caused, to any person or property whatsoever, occurring in, upon, about or in any way connected with the Premises or any portion thereof other than as a result of the intentional or negligent acts of Indemnitee.

SECTION 16
SUBORDINATION

Tenant agrees upon request of Landlord to subordinate this Lease and its rights hereunder to the lien of any mortgage, deed of trust or other encumbrance, together with any renewals, extensions or replacements thereof now or hereafter placed, charged or enforced against the Premises, or any portion thereof, and to execute and deliver at any time, and from time to time, upon demand by Landlord, such documents as may be reasonably required to effectuate such subordination within ten (10) days after receiving such documents, provided that in connection with such subordination agreement Landlord's lender agrees to provide a non-disturbance agreement for the benefit of Tenant in form and substance reasonably acceptable to Tenant and its lender(s).

SECTION 17
ASSIGNMENT AND SUBLETTING

17.1 Except as otherwise set forth herein, Tenant shall not assign, mortgage, pledge, hypothecate or encumber this Lease nor the leasehold estate hereby created or any interest herein, or sublet the Premises or any portion thereof, or license the use of all or any portion of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Provided, however, that Tenant shall have the right, upon giving notice to Landlord, to assign this Lease or sublet all or any portion of the Premises to an Affiliate of Tenant so long as such Affiliate agrees to be bound by the terms and provisions of this Lease and, in the case of an assignment, assumes Tenant's obligations under this Lease. The restriction or limitation on use of the Premises shall continue to apply to any subtenant or assignee hereunder. Any consent by Landlord to any act requiring consent pursuant to this Section 17.1 shall not constitute a

waiver of the necessity for such consent to any subsequent act. Tenant shall pay all reasonable costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in processing, documenting or administering any request of Tenant for Landlord's consent required pursuant to this Section 17.1.

17.2 Landlord may reasonably require that each proposed assignee or sublessee agree, in a written agreement satisfactory to Landlord, to assume and abide by all the terms and provisions of this Lease, including those which govern the permitted uses of the Premises.

17.3 In the absence of an express agreement in writing to the contrary executed by Landlord, no assignment, mortgage, pledge, hypothecation, encumbrance, subletting or license hereof or hereunder shall act as a release of Tenant from any of the provisions, covenants and conditions of this Lease on the part of Tenant to be kept and performed.

SECTION 18
LEASEHOLD FINANCING

18.1 *Leasehold Mortgage Permitted.* Nothing in this Lease shall be construed as restricting in any manner the right of Tenant, from time to time, or at any time, to create one or more liens on, or encumber, by mortgage, deed of trust or trust deed in the nature of a mortgage (each, a "*Leasehold Mortgage*") the leasehold interest of Tenant in the Premises, and subject to the restrictions and limitations contained in any such instrument as to further conveyances, transfers and assignments, Tenant will have the right at any time, and from time to time, to convey, transfer and assign its interest under this Lease to a mortgagee, trustee or beneficiary, of its designee (each "*Leasehold Mortgagee*"), under a Leasehold Mortgage given to secure any note or other obligation of Tenant or an Affiliate thereof.

18.2 *Certain Benefits to Leasehold Mortgage.* If Tenant shall execute any Leasehold Mortgage, then, in such event and so long as such Leasehold Mortgage shall constitute a lien or encumbrance against the leasehold estate of Tenant hereunder, the following provisions shall apply:

18.2.1 *Amendment of Lease.* No agreement by Landlord and Tenant for the assignment, cancellation, surrender, acceptance of surrender or termination, modification or amendment of this Lease shall be effective as to any Leasehold Mortgagee without the written consent of such Leasehold Mortgagee. If the Leasehold Mortgagee whose lien has first priority consents to an amendment, any Leasehold Mortgagee of a junior lien on the Premises will not unreasonably withhold its consent to such amendment.

18.2.2 *Exercise of Section 365(h)(i) Rights.* Landlord agrees, for the benefit of such Leasehold Mortgagee, that the right of election arising under Section 365(h)(i) of the Bankruptcy Code shall be exercised by the most senior Leasehold Mortgagee at such time and not by Tenant. Any attempted exercise by Tenant of such right of election in violation hereof shall be void.

18.2.3 *Loss Payee.* The name of each such Leasehold Mortgagee shall be added to the "*Loss Payable Endorsement*" of any and all insurance policies required to be carried by Tenant under this Lease.

18.2.4 *Proceeds of Casualty and Condemnation.* Notwithstanding anything in this Lease to the contrary, in the event of any casualty to or condemnation of the Premises or any portion thereof, the Leasehold Mortgagees shall be entitled to receive all insurance proceeds and/or condemnation awards as their interests appear (up to the amount of the indebtedness secured by the Leasehold Mortgage) otherwise payable to Tenant or Landlord or both and apply them in accordance with the Leasehold Mortgage and shall have the right, but not the obligation, to restore the Premises.

18.2.5 *Merger.* If Tenant shall acquire fee title, or any other estate, title or interest in the Premises which is the subject of this Lease, or any part thereof, or if the leasehold estate created by this Lease, or any portion thereof, shall be assigned, sold or otherwise transferred to the owner of such fee title or other estate, title or interest in the Premises which is the subject of this Lease, then in either such event, upon the election of the Leasehold Mortgagee first in priority expressly

made in writing at any time thereafter, each Leasehold Mortgage shall attach to and be a lien upon such fee title and/or other estate so acquired (but only as the same pertains to the Premises), and such fee title and/or other estate so acquired shall be considered as mortgaged, assigned and conveyed to each Leasehold Mortgagee and the lien of each such Leasehold Mortgage shall be spread to cover such estate with the same force and effect as though specifically mortgaged, assigned or conveyed in such Leasehold Mortgage (and upon request of any Leasehold Mortgagee, either or both Landlord and Tenant shall execute further mortgages, assignments of leases and rents, amendments to documents and instruments as such Leasehold Mortgagee may reasonably require for such purpose); provided, however, that notwithstanding the foregoing, if and so long as any of the indebtedness secured by any such Leasehold Mortgage shall remain unpaid, unless the Leasehold Mortgagee thereunder shall otherwise in writing expressly consent, the fee title to the Premises which is the subject of this Lease and the leasehold estate created by this Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in Landlord or in Tenant, or in a third party, by purchase or otherwise.

18.2.6 *Right of Entry.* Each Leasehold Mortgagee shall have the right to enter upon the Premises at any time for any purpose, including curing any defaults by Tenant under this Lease, and Landlord hereby agrees to accept performance and compliance by any such Leasehold Mortgagee of any covenants, agreements, provisions, conditions and limitations on Tenant's part to be kept, observed or performed hereunder, with the same force and effect as though kept, observed and performed by Tenant. Any default by Tenant that is not susceptible to being cured by a Leasehold Mortgagee shall be deemed waived by Landlord.

18.2.7 *Notice to Tenant.* Landlord shall serve Tenant with notice if Landlord files, or has filed against it, a petition under chapters 7 or 11 of the Bankruptcy Code. Such notice shall be served within twenty-four (24) hours of such filing. Landlord shall, upon serving Tenant with any notice of (1) a bankruptcy fling as herein described, (2) default pursuant to the provisions of this Lease, or (3) a matter on which Landlord may predicate or claim a default, at the same time serve a copy of such notice upon every Leasehold Mortgagee that has provided Landlord with notice of its identity and address, and no such notice by Landlord to Tenant hereunder shall have been deemed duly given unless and until a copy thereof has been so served on every such Leasehold Mortgagee.

18.2.8 *Termination.* Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Lease, or to exercise any other rights, powers or remedies available to it under this Lease, Landlord shall have no right to terminate this Lease or to exercise any of such rights, powers or remedies unless following the expiration of the period of time given Tenant to cure such default (or the act or omission which gave rise to such default), Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate or exercise any such rights, powers or remedies ("*Default Notice*") at least (x) sixty (60) days in advance of the proposed effective date of such termination, or exercise of any rights, powers or remedies if such default is capable of being cured by the payment of money, and (y) ninety (90) days in advance of the proposed effective date of such termination, or exercise of any such rights, powers or remedies if such default is not capable of being cured by the payment of money ("*Default Notice Period*"). The provisions of Subsection 18.2.9 below shall apply if during such thirty (60) or ninety (90) day Default Notice Period, any Leasehold Mortgagee shall notify Landlord of such Leasehold Mortgagee's desire to nullify such notice (the "*Nullification Notice*").

18.2.9 *Procedure on Default.*

(a) If Landlord shall elect to terminate this Lease or obtain possession of the Premises by reason of any default of Tenant, and a Leasehold Mortgagee shall have delivered the Nullification Notice set forth in Subsection 18.2.8, the specified date for the termination of

this Lease as fixed by Landlord in its Default Notice or for the obtaining of possession shall be extended for a period of six (6) months, provided that such Leasehold Mortgagee shall, during such six (6) month period:

(1) pay or cause to be paid the monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee (including by reason of a bankruptcy stay or if possession of the Premises is required in order to cure such default); *provided* that Leasehold Mortgagee may offset amounts it expends to cure any defaults by Landlord under this Lease; and

(2) if not enjoined or stayed, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(b) If at the end of such six (6) month period such Leasehold Mortgagee is complying with Subsection 18.2.9(a) then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence. Nothing in this Subsection 18.2.9, however, shall be construed to extend this Lease beyond the original term thereof or to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) If a Leasehold Mortgagee is complying with Subsection 18.2.9(a) of this Section, then upon the acquisition of Tenant's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise (and the discharge of any lien, charge or encumbrance against the Tenant's interest in this Lease or the demised premises which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which the Tenant is obligated to satisfy and discharge by reason of the terms of this Lease) this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

18.2.10 *Receiver.* A Leasehold Mortgagee shall have the right after institution of foreclosure proceedings to apply to the court for the appointment of a receiver of the Premises. In the event foreclosure proceedings have been instituted, any money held by Landlord which becomes payable to Tenant shall be payable upon demand to such Leasehold Mortgagee as the interest of such Leasehold Mortgagee may appear when the same so becomes payable to Tenant. If Landlord shall at any time be in doubt as to whether such monies are payable to such Leasehold Mortgagee or to Tenant, Landlord may pay such monies into court and file an appropriate action of interpleader in which event all of Landlord's costs and expenses (including attorneys' fees) shall first be paid out of the proceeds so deposited.

18.2.11 *No Assumption.* For purposes of this Subsection 18.2.11, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created, so as to require such

Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be an assignee or transferee within the meaning of this Subsection 18.2.11 and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder arising and accruing from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

18.2.12 *Successive Sales.* Any Leasehold Mortgagee or other acquiror of the leasehold estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or-other proceedings may, upon acquiring Tenant's leasehold estate, without further consent of Landlord, sell and assign the leasehold estate so acquired on such terms and to such persons or organizations as are acceptable to such Leasehold Mortgagee or acquiror and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Landlord its written agreement to be bound by all of the provisions of this Lease from and after the date of such assignment.

18.2.13 *Leasehold Mortgagee Need Not Cure Specified Defaults.* Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to the exercise of its rights hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee

or its designee.

18.2.14 *Lease Proceedings.* Landlord shall give each Leasehold Mortgagee that has provided Landlord with notice of its interest and address, prompt notice of any arbitration or legal proceedings between Landlord and Tenant involving this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give such Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of arbitration. Tenant agrees that each Leasehold Mortgagee shall also have the right to intervene in, and be made a party to, any such proceedings.

18.2.15 *Future Leasehold Mortgage: Amendment of Lease.*

(a) Notwithstanding anything in this Lease to the contrary, each Leasehold Mortgagee shall have the right (if it has such right under its loan documents) to restrict, limit or prohibit the execution of any other Leasehold Mortgage junior in priority to the lien of such senior Leasehold Mortgage, or, in the event of the execution of any such junior Leasehold Mortgage, to accelerate or increase the interest rate under the indebtedness secured by such senior Leasehold Mortgage; and

(b) In the event of a Leasehold Mortgage (each, a "*Successor Leasehold Mortgage*") the proceeds of which are used to pay off in its entirety the indebtedness secured by any existing Leasehold Mortgage (each such existing Leasehold Mortgage, an "*Initial Leasehold Mortgage*"), then the Successor Leasehold Mortgage shall be deemed to have succeeded to the position and all of the rights and priorities of the mortgagee under the Initial Leasehold Mortgage with respect to the mortgagor under the Initial Leasehold Mortgage and with respect to third parties.

18.2.16 *Certificate.* Landlord shall, without charge, at any time and from time to time within ten (10) business days after written request of Tenant to do so, certify by written instrument duly

executed and acknowledged to any Leasehold Mortgagee or purchaser, or proposed Leasehold Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (1) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (2) as to the validity and force and effect of this Lease, in accordance with its tenor; (3) as to the existence of any default hereunder or any event which with the passage of time or notice would constitute a default hereunder; (4) as to the existence of any offsets, claims, counterclaims or defenses hereto on the part of Landlord or, to Landlord's knowledge, on the part of Tenant; (5) as to the commencement and expiration dates of this Lease; and (6) as to any other matters as may be reasonably so requested. Any such certificate play be relied upon by Tenant and any other person, firm or corporation to whom the same maybe exhibited or delivered, and the contents of such certificate shall be binding on Landlord.

18.2.17 *Nominee.* Any acquisition by a Leasehold Mortgagee of the leasehold estate under this Lease, or any rights or privileges thereunder may be taken in the name of such Leasehold Mortgagee or in the name of any nominee or designee selected by it.

18.2.18 *New Lease.* In the event of the termination of this Lease as a result of Tenant's default prior to the expiration of the term, or in the event of a rejection by Landlord or Tenant of this Lease under Chapter 11 of the Bankruptcy Code, Landlord shall, in addition to providing the notices of default and termination as required by this Lease, provide each Leasehold Mortgagee with written notice that the Lease has been terminated or that Landlord has filed a request with the Bankruptcy Court seeking to reject the Lease, together with a statement of all sums which would at that time be due under this Lease but for such termination or rejection, and of all other defaults, if any, then known to Landlord. Upon any request of the Leasehold Mortgagee, or its designee, Landlord agrees to enter into a new lease ("*New Lease*") of the Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination or rejection, as the case may be, at the Rent, and upon the terms, covenants and conditions (including all transfer rights, but excluding requirements which are not applicable or which have already been fulfilled) of this Lease; *provided, however*, that (i) the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (the "*Senior Leasehold Mortgagee*") shall have the right to give notice of its intent to enter into a New Lease to the Landlord for a period of 60 days from its receipt of the notice referred to in the first sentence of this Section 18.2.18 and (ii) if the Senior Leasehold Mortgagee does not exercise its right to enter into the New Lease during this 60-day period; the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (other than the Senior Leasehold Mortgagee) shall have the right to give notice of its intent to enter into a New Lease to the Landlord during the remainder of the period(s) specified below; and *provided further, however*,

(a) Such Leasehold Mortgagee shall make written request upon Landlord for such New Lease at the later of (1) within one hundred (100) days after the date such Leasehold Mortgagee receives Landlord's notice of termination or rejection of this Lease given pursuant to this Subsection 18.2.18; or (2) within forty-five (45) days after the actual termination of the Lease as same may have been extended by Subsection 18.2.18 hereof.

(b) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, court costs and costs and disbursements which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from or on behalf of Tenant. Upon the execution of such New Lease, Landlord shall allow to Tenant named therein as an offset against the sums

otherwise due under this Subsection 18.2.18 or under the New Lease, an amount equal to the net income derived by Landlord from the Premises during the period from the effective date of termination of this Lease to the date of the beginning of the lease term under the New Lease. In the event of a controversy as to the amount to be paid to Landlord pursuant to this Section 18.2, the payment obligation shall be satisfied if Landlord shall be paid the amount not in controversy, and such Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due.

(c) Such Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which said Leasehold Mortgagee was notified by Landlord's notice of termination or rejection and which are reasonably susceptible of being so cured by such Leasehold Mortgagee or its designee.

(d) The Tenant under such New Lease shall have the same right, title and interest in and to the Premises and buildings and improvements thereon as Tenant under this Lease. Any holder of any such lien, charge or encumbrance or sublease shall execute such instruments of non-disturbance and/or attornment as the tenant under the New Lease may at any time require.

(e) The tenant under any New Lease shall be liable to perform the obligations imposed on the Tenant by such New Lease only for and during the period such person has ownership of the Premises.

(f) If more than one (1) Leasehold Mortgagee shall request a New Lease pursuant to this Section 18.3, Landlord shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is in the first lien position, or with the designee of such Leasehold Mortgagee; provided, however, that the entering into of the New Lease by Landlord and Leasehold Mortgagee shall not affect the priority and position of any junior mortgages which may encumber the Premises. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Premises is located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(g) Concurrently with the execution and delivery of any New Lease, Landlord shall assign to the tenant named therein all of the right, title and interest in and to moneys (including insurance proceeds and condemnation awards), if any, then held by and payable by Landlord which Tenant would have been entitled to receive but for the termination of the Lease. Upon the execution of any New Lease, the tenant named therein shall be entitled to any rent received under any sublease in effect during the period from the date of termination of the Lease to the date of execution of such New Lease.

18.2.19 *Any Lawful Purposes.* If at any time the Leasehold Mortgagee, its designee or any purchaser at foreclosure shall acquire Tenant's interest in the Lease by any means whatsoever, then notwithstanding anything contained in the Lease to the contrary, from and after the effective date of such acquisition the Premises may be used for any lawful purpose.

SECTION 19
RIGHT OF ACCESS

Landlord and its authorized agents, representatives and employees shall be entitled to enter the Premises immediately in the case of an emergency or with reasonable notice for the purpose of observing, posting or keeping posted thereon notices provided for hereunder, and such other notices as Landlord may deem reasonably necessary or appropriate; for the purpose of inspecting the Premises;

for the purpose of exhibiting the Premises to prospective purchasers or lessees; and for the purpose of making repairs and providing services to the Premises or the Building and performing any work upon the Premises which Landlord may elect or be required to make. In any such case, Landlord and its agents and representatives shall not unreasonably interfere with Tenant's operations at the Premises.

SECTION 20
ESTOPPEL CERTIFICATE

Tenant agrees that within ten (10) business days of any demand therefor by Landlord, Tenant will execute and deliver to Landlord a certificate stating that this Lease is in full force and effect without amendment, or if amended attaching a copy thereof to the certificate, the date to which all rentals have been paid, any defaults or offsets claimed by Tenant and such other information concerning this Lease, the Premises or Tenant as Landlord may request. Landlord will provide a similar document to Tenant upon request by Tenant within ten (10) business days after request.

SECTION 21
EXPENDITURES

21.1 Whenever under any provision of this Lease, Tenant shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Tenant fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Landlord shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Tenant. In such event, the amount thereof with interest thereon at the Default Rate, shall constitute and be collectable as additional rent on demand.

21.1 Whenever under any provision of this Lease, Landlord shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Landlord fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Tenant shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Landlord. In such event, the amount thereof with interest thereon at the Default Rate, shall be collectable on demand.

SECTION 22
DEFAULT

22.1 Tenant shall be in default of this Lease if:

22.1.1 Tenant shall fail to make timely and full payment of any sum of money required to be paid hereunder and such failure continues for ten (10) days after written notice thereof from Landlord;

22.1.2 Tenant shall fail to perform any other term, covenant or condition of Tenant contained in this Lease, and such failure continues for twenty (20) days after written notice thereof from Landlord; provided, however, that if correction is impossible to correct within twenty (20) days, Tenant shall not be deemed in default if Tenant commences correction within said twenty (20) day period, and diligently pursues such correction to completion;

22.1.3 Tenant should vacate or abandon the Premises; or

22.1.4 There is filed any petition in bankruptcy or Tenant is adjudicated a bankrupt or insolvent, or there is appointed a receiver or trustee to take possession of Tenant or of all or substantially all of the assets of Tenant, or there is a general assignment by Tenant for the benefit

of creditors, or any action is taken by or against Tenant under any state of federal insolvency or bankruptcy act, or any similar law now or hereafter in effect; or

22.2 In the event of a default, in addition to any other rights or remedies provided for herein or at law or in equity, Landlord, at its sole option, shall have the following rights:

22.2.1 The right to declare the Lease Term ended and to re-enter the Premises and take possession thereof, and to terminate all of the rights of Tenant in and to the Premises; or

22.2.2 Pursuant to its rights of re-entry, Landlord may, but shall not be obligated to (i) remove all persons from the Premises, (ii) remove all property therefrom, and (iii) enforce any rights Landlord may have against said property or store the same in any warehouse or elsewhere at the cost and for the account of Tenant. Tenant agrees to hold Landlord free and harmless of any liability whatsoever for the removal and/or storage of any such property, whether of Tenant or any third party whomsoever, except for damage caused by the willful misconduct or gross negligence of Landlord, its agents or subcontractors.

22.2.3 Anything contained herein to the contrary notwithstanding, Landlord shall not be deemed to have terminated this Lease or the liability of Tenant to pay any Rent or other sum of money accruing hereunder, by any such re-entry, or by any action in unlawful detainer or otherwise to obtain possession of the Premises, unless Landlord shall specifically notify Tenant in writing that it has so elected to terminate this Lease.

22.3 In any action brought by Landlord to enforce any of its rights under or arising from this Lease, Landlord shall be entitled to receive its reasonable costs and legal expenses, including reasonable attorneys' fees, whether such action is prosecuted to judgment or not.

22.4 The waiver by Landlord of any breach of this Lease by Tenant shall not be a waiver of any preceding or subsequent breach of this Lease by Tenant. The subsequent acceptance of Rent or any other payment hereunder by Landlord shall not be construed to be a waiver of any preceding breach of this Lease by Tenant. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein provided shall be deemed to be other than on account of the earliest Rent due and payable hereunder.

SECTION 23
MISCELLANEOUS

23.1 Tenant, upon paying the rentals and other payments herein required and upon performance of all of the terms, covenants and conditions of this Lease on its part to be kept, may quietly have, hold and enjoy the Premises during the Lease Term without any disturbance from Landlord or from any other person claiming through Landlord, except as expressly provided otherwise in this Lease.

23.2 In the event of any sale or exchange of the Premises by Landlord, Landlord shall be, and is, hereby relieved of all liability under and all of its covenants and obligations contained in or derived from this Lease. Tenant agrees to attorn to such purchaser or transferee, provided that such purchaser or transferee agrees to be bound as Landlord under all of the terms and conditions of this Lease. Any sale of the Building or the Premises by Landlord shall be subject to this Lease.

23.3 It is agreed that in the event Landlord fails or refuses to perform any of the provisions, covenants or conditions of this Lease, Tenant, prior to exercising any right or remedy Tenant may have against Landlord, shall give written notice to Landlord of such default, specifying in said notice the default with which Landlord is charged and Landlord shall not be deemed in default if the same is cured within thirty (30) days of receipt of said notice. Notwithstanding any other provision hereof, Tenant agrees that if the default is of such a nature that the same can be rectified or cured by Landlord, but cannot with reasonable diligence be rectified or cured within that thirty (30) day period,

then such default shall be deemed to be rectified or cured if Landlord within that thirty (30) day period shall commence the rectification and curing thereof and shall continue thereafter with all due diligence to cause such rectification and curing to proceed.

23.4 Neither party shall be in breach of this Lease if it fails to perform as required hereunder due to labor disputes, civil commotion, war, warlike operation, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or other causes beyond such party's reasonable control (financial inability excepted); provided, however, that nothing contained herein shall excuse Tenant from the prompt payment of any Rent or charge required of Tenant hereunder.

23.5 Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given or made (and effective) 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 Landlord:	Valvino Lamore, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4444 Facsimile: 702-791-0167
If to Tenant:	Wynn Las Vegas, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4556 Facsimile: 702-733-4596

Either party may change its address for the purpose of receiving notices by providing written notice to the other.

23.6 The various rights, options, elections and remedies of Landlord contained in this Lease shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Lease.

23.7 The terms, provisions, covenants and conditions contained in this Lease shall apply to, bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as permitted in Section 17 hereof.

23.8 If any term, covenant or condition of this Lease, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, covenants and conditions of this Lease, 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.

23.9 Time is of the essence of this Lease and all of the terms, covenants and conditions hereof.

23.10 This Lease contains the entire agreement between the parties and cannot be changed or terminated orally.

23.11 Nothing contained herein shall be deemed to create any partnership, joint venture, agency or other relationship between Landlord and Tenant other than the relationship of landlord and tenant.

23.12 The captions are descriptive only and for convenience in reference to this Lease and in no way whatsoever define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

23.13 The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Lease. Each party hereto consents to, and waives any objection to, Clark County, Nevada as the proper and exclusive venue for any disputes arising out of or relating to this Lease or any alleged breach thereof.

23.14 In the event Tenant now or hereafter shall consist of more than one person, firm, corporation or trust, then and in such event, all such persons, firms, corporations or trusts shall be jointly and severally liable as Tenant hereunder.

23.15 This Lease may not be recorded without Landlord's prior written consent. However, the parties agree to record a Memorandum of Lease in the form attached hereto as Exhibit "D". A Memorandum of Termination of Lease in the form attached hereto as Exhibit "E" shall also be executed by the parties, shall be held by Landlord, and shall be recorded by Landlord upon termination of the Lease.

23.16 All necessary actions have been taken under the parties' organizational documents to authorize the individuals signing this Lease on behalf of the respective parties to do so.

23.17 The prevailing party in any action regarding this Lease shall be entitled to receive its costs and legal expenses including reasonable attorneys' fees, whether such action is prosecuted to judgment or not. The parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

23.18 Landlord and Tenant each represent and warrant to the other that they have not entered into any written contractual arrangement with, or promised to pay any broker's fee, finder's fee, commission or other similar compensation to, or otherwise agreed to compensate, any real estate agent or broker in connection with this transaction. Landlord and Tenant each agree to indemnify, defend, save and hold the other harmless from and against all loss, cost and expense incurred by reason of the breach of the foregoing representation and warranty arising from any claim for compensation founded upon or as a result of acts asserted to have been performed on their respective behalf. Such indemnification obligation shall survive any termination of the Lease.

23.19 This Lease may be executed in one or more counterparts, all of which executed counterparts shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above-written.

"Landlord"

Valvino Lamore, LLC
a Nevada limited liability company

By: Wynn Resorts, Limited,
a Nevada corporation
its sole member

By: _____

Name: _____

Title: _____

"Tenant"

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: _____

Name: _____

Title: _____

QuickLinks

Exhibit 10.57

FORM OF
GOLF COURSE LEASE
between
WYNN RESORTS HOLDINGS, LLC,
Landlord
and
WYNN LAS VEGAS, LLC,
Tenant
Dated

TABLE OF CONTENTS

THIS GOLF COURSE LEASE (this "Lease") is entered into as of the day of October, 2002 by and between **Wynn Resorts Holdings, LLC**, a Nevada limited liability company ("Landlord"), and **Wynn Las Vegas, LLC**, a Nevada limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Tenant owns good and marketable title in and to the parcel of real property described on Exhibit A annexed hereto ("Tenant's Property") upon which Tenant intends to construct and develop a first class luxury hotel and destination casino resort (the "Hotel"); and

WHEREAS, Landlord owns good and marketable title in and to the parcel of real property adjacent to Tenant's Property and described on Exhibit B annexed hereto (the "Premises"); and

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord the Premises for the purpose of constructing and operating a golf course on the Premises ("Golf Course"), to be operated as an amenity to the Hotel and which Golf Course will include a clubhouse, restaurant, retail space and facilities ("the Clubhouse") and all structures and facilities located or to be located on the Premises (together with the Golf Course, Clubhouse and all restrooms, refreshment stands, cart storage and maintenance facilities, equipment storage, chemical storage and all infrastructure, landscaping, service areas, equipment, fixtures, trade fixtures, personal property (leased or owned), roads, paths, furnishings, bridges, tunnels, utilities and utility lines, drainage channels, storm and wastewater drains and systems, culverts, spillways, irrigation systems, water features, reservoirs, ponds, golf course tees, traps, fairways, greens, bunkers and other features and properties of any kind located or to be located on the Premises, are referred to herein collectively as the "Golf Facilities") upon the terms conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the terms, covenants, conditions and provisions hereinafter set forth and other good and valuable consideration, it is hereby mutually agreed by and between Landlord and Tenant as follows:

SECTION 1
DEMISED PREMISES

1.1 Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises, to have and to hold the Premises, together with all and singular improvements, appurtenances, rights, privileges, and easements thereunto appertaining (including, without limitation, the Golf Facilities) during the Lease Term and subject to the terms and conditions herein contained.

1.2 Tenant shall construct and maintain the Golf Facilities at a standard consistent with a typical first class, championship golf course, and consistent with the standards set forth in Exhibit D. In addition, Landlord and Tenant agree to cooperate with respect to fulfilling any and all conditions of Clark County, the Regional Flood Control District, the Southern Nevada Water Authority, the State of Nevada, and any other governmental or regulatory entity having jurisdiction over the Premises and the construction and operation of the Golf Facilities.

SECTION 2
TERM

2.1 The term of the Lease (the "Lease Term") and payment of Rent (as defined in Section 3.1 hereof) shall commence (the "Commencement Date") on October , 2002, and shall continue for a period of thirty (30) years thereafter (the "Initial Lease Term") unless terminated earlier as elsewhere herein provided. Following the release of Landlord's Property from the lien or liens of that certain Credit Agreement among Tenant as the Borrower, the several lenders from time to time parties

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thereto (the "Credit Agreement Lenders"), and Dresdner Bank A.G., New York branch, as Arranger and Joint Documentation Agent, dated as of , 2002 (the "Credit Agreement"), Tenant may terminate this Lease on thirty (30) days' written notice to Landlord.

2.2 In the event Tenant is not then in default of its obligations hereunder beyond any applicable cure period and this Lease has not previously been terminated, after the expiration of the Initial Lease Term, the Lease Term shall continue on a month-to-month basis upon the same terms and conditions as are set forth in this Lease. At any time during any such extension of the Initial Lease Term, either party may terminate the Lease by delivering written notice no later than ten (10) days prior to the expiration of any monthly period. In the event that such notice is not given within such time period, the Lease shall continue in effect.

2.3 Upon the expiration or sooner termination of this Lease, Tenant shall, at its sole cost and expense, within fifteen (15) days after receipt of written notice, thereupon surrender the Premises to Landlord in the same condition as on the date of completion of the Tenant's Work. All personal property of Tenant relating to the Golf Facilities and to the operation of the Premises as a Golf Course shall become the property of Landlord on termination of this Lease.

SECTION 3
RENT

3.1 During the Lease Term, Tenant shall pay as monthly rent for the Premises the sum of One Dollar ($1.00) per month (the "Rent"). The Rent shall be due and payable in advance on the first (1st) day of each month.

3.2 All rents and other monies required to be paid by Tenant hereunder shall be paid to Landlord without deduction or offset, prior notice or demand, in lawful money of the United States of America, at the address of Landlord and set forth in Section 24.5 or at such other place as Landlord may from time to time designate in writing.

3.3 If Tenant fails to pay, when due and payable, any Rent or any other amounts or charges to be paid by Tenant hereunder within ten (10) days after written notice from Landlord that the amount is past due, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate equal to the prime rate of interest last ascertained by the Commissioner of Financial Institutions of the State of Nevada pursuant to Nevada Revised Statutes 99.040, plus five (5) percentage points (the "Default Rate").

SECTION 4
CONSTRUCTION OF THE GOLF COURSE; WATER

4.1 Tenant shall be responsible, at its sole cost, for constructing and maintaining the Golf Facilities ("Tenant's Work") in accordance with the conceptual plans and specifications set forth on Exhibit C (the "Plans"), which Plans have been reviewed and approved by Landlord. If requested by Landlord, Tenant shall use only union labor to perform Tenant's Work. In addition, Tenant agrees that material modifications to such Plans shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed; provided, however, that Landlord shall be deemed to have approved any and all such Plan modifications if such Plan modifications are approved by the lender or lenders of Tenant financing the construction of the Tenant's Work.

4.2 Tenant shall be solely responsible for (i) securing all necessary building, zoning and other governmental permits, approvals and waivers, as necessary, to construct the Golf Facilities and (ii) satisfying any offsite improvement requirements.

4.3 Prior to commencing operation of the Golf Course, Tenant shall provide Landlord with the following:

(a) Written verification by Tenant's contractor that Tenant's Work has been completed;

(b) A copy of the Certificate of Occupancy issued by the County of Clark, Nevada with respect to the Premises and the Golf Facilities; and

(c) Insurance certificates and other evidence, satisfactory to Landlord, of Tenant's compliance with Section 13 of this Lease.

4.4 Subject to any Public Utilities Commission approval or waiver that may be required, Tenant shall be permitted to use Landlord's water rights on the Premises, if any, in connection with the irrigation, construction and operation of the Golf Facilities. Such use shall be without charge, except to the extent Landlord incurs charges therefor. Furthermore, in the event Landlord becomes the owner of any water rights, which rights are appurtenant to the Premises and/or Golf Facilities, Landlord agrees not to transfer such rights to any third person.

SECTION 5
FINANCING

Landlord may obtain loans from time to time from third parties to finance acquisition and development of Landlord's and its Affiliates' real property, including the Premises. For purposes of this Lease, an "Affiliate" of a party shall mean any person or entity (a) that is owned or controlled by the party, (b) that owns or controls the party, (c) that is owned or controlled by a person or entity that owns or controls the party, (d) that owns or controls an Affiliate of the party, or (e) that is owned or controlled by an Affiliate of the party. As used in this definition, the words "owns" or "owned" refer to the ownership of twenty percent (20%) or more of the equity interest in the person or entity so owned, regardless of the manner of ownership. Also, as used in this definition, ownership or control may be direct or indirect. By its execution of this Lease, Tenant (i) acknowledges and consents to Landlord's collateral assignment of its rights hereunder to its and its Affiliates' lenders, including the Credit Agreement Lenders (collectively, "Lenders"); (ii) acknowledges and affirms Tenant's agreement to attorn performance obligations to the benefit of Lenders in the same manner as it would with respect to Landlord if any such lender exercises its rights under any collateral assignment from Landlord; and (iii) agrees to execute such separate consents and acknowledgements to and of Landlord's collateral assignment of this Lease to such third party Lenders. Any Lender or its successor which acquires the Premises (through foreclosure or deed in lieu of foreclosure) shall not disturb Tenant's lease of the Premises and shall respect Tenant's rights under this Lease.

SECTION 6
USE OF PREMISES; EXCLUSIVITY

6.1 The Premises are leased to Tenant solely for the purpose of developing, constructing, operating and maintaining the Golf Course and the Golf Facilities and related and ancillary uses. Tenant shall not use or suffer to be used the Premises, or any portion thereof, for any other purpose or purposes whatsoever, without Landlord's prior written consent, which consent shall not be unreasonably withheld.

6.2 Tenant shall, at all times during the Lease Term, comply with all governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect pertaining to the Golf Facilities, the Premises or Tenant's use thereof.

6.3 Tenant shall not use the Premises for the generation, storage, manufacture, production, releasing, discharge, or disposal or any Hazardous Substance (defined below) or allow or suffer any other entity or person to do so. Provided, however, that Tenant shall be permitted to utilize customary

fertilizers, pesticides, and other similar golf course chemicals to the extent such use is consistent with any governmental regulations governing such use. Except as otherwise set forth herein, "Hazardous Substance" shall mean any flammable or related material and any other substance or material defined or designated as a hazardous or toxic substance, material or waste by a governmental law, order, regulation or ordinance presently in effect or as amended or promulgated in the future and shall include, without limitation: (a) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 40 U.S.C. §§ 1801 *et seq.*, and in the regulations promulgated pursuant to said laws; (b) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (c) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state or local laws or regulations; and (d) any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls or (iv) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §§ 1251 et seq. (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. 1317).

6.3.1 Tenant shall protect, indemnify and hold harmless Landlord, its partners, members, managers, employees, agents, successors and assigns, the Premises and the Golf Facilities in general from and against any and all claims, losses, damages, costs, expenses, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind (including, without limitation, attorneys' fees and costs at trial and on appeal) directly or indirectly arising out of or attributable to, in whole or in part, the breach of any of the covenants, representations and warranties of this Section 6.3, or the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, or presence of a Hazardous Substance on, under, from or about the Premises. The foregoing indemnity shall further apply to any residual contamination on, under, from or about the Premises, or the property in general, or affecting any natural resources arising in connection with the use, generation, manufacture, production, handling, storage, transport, discharge or disposal of any such Hazardous Substance, and irrespective of whether any of such activities were or will be undertaken in accordance with environmental laws or other applicable laws, regulations, codes and ordinances.

6.3.2 Landlord reserves the right to request appropriate governmental officials to inspect the Premises, from time to time, in order to determine Tenant's compliance herewith.

SECTION 7
ALTERATIONS AND IMPROVEMENTS

7.1 Following the completion of the Tenant's Work, Tenant shall not make any material alterations, improvements or changes (specifically excluding repairs and maintenance work) ("Improvements") in or to the Premises without the prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed. Any Improvements shall be at the sole cost and expense of Tenant. Landlord may require Tenant, at Tenant's sole cost and expense, to furnish a bond, or other security satisfactory to Landlord, to assure diligent and faithful performance of any work to be performed by Tenant. Any Improvements shall be made promptly, in good and workmanlike manner by duly licensed union contractors and in compliance with all insurance requirements and with all applicable permits, authorizations, building regulations, zoning laws and all other governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect, pertaining to the Premises or Tenant's use thereof.

7.2 Prior to making any Improvements in or to the Premises, Tenant shall notify Landlord ten (10) days in advance in order that Landlord may post and maintain on the Premises and file any

notices of nonresponsibility provided for under applicable law. Tenant agrees that Landlord shall have the right to enter upon the Premises to post notices of nonresponsibility.

SECTION 8
UTILITIES

Tenant shall be responsible for the cost and expense of installing all utilities on the Premises. Tenant shall be responsible for the payment of, and shall promptly pay when due, all utility completion fees, connection fees and all utility services (including without limitation, gas, water, electricity, telephone and sanitary sewer) used, rendered or supplied to or in connection with the Premises or the construction, operation and maintenance of the Golf Facilities during the Lease Term.

SECTION 9
TAXES

9.1 Tenant will, at Tenant's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, sewer rents, water rents and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special (all of which are hereinafter collectively referred to as "Impositions"), which shall, pursuant to present or future law or otherwise, during the Lease Term, have been or be levied, charged, assessed, or imposed upon, or become due and payable out of or for, or become or have become a lien on the Premises, the Golf Facilities and any Improvements; it being the intention of the parties hereto that the rents reserved herein shall be received and enjoyed by Landlord as a net sum free from all such Impositions. Upon the termination of this Lease, Landlord shall promptly reimburse Tenant for any Impositions paid by Tenant attributable to the period of time following such termination. All Impositions shall be prorated on the basis of a 365-day year.

9.2 Tenant shall be liable for and shall pay before delinquency (and, upon five (5) days of written demand by Landlord, Tenant shall furnish Landlord with satisfactory evidence of the payment thereof) all Impositions of whatsoever kind or nature, and penalties and interest thereon, if any, levied against Tenant's property or any other personal property of whatsoever kind and to whomsoever belonging situated or installed in or upon the Premises, whether or not affixed to the realty.

9.3 Tenant shall pay when due all taxes, assessments or fees for which Tenant is liable and which arise directly or indirectly from Tenant's operations at the Premises including without limitation all sales and use taxes. Within five (5) days of written demand from Landlord, Tenant shall furnish Landlord evidence satisfactory to Landlord of the timely payment of any such tax, assessment or fee.

9.4 Whenever Landlord shall receive any statement or bill for any tax, payable in whole or in part by Tenant as additional rent, or shall otherwise be required to make any payment on account thereof, except as otherwise provided herein, Tenant shall pay the amount due hereunder within ten (10) days after demand therefor accompanied by delivery to Tenant of a copy of such tax statement, if any.

9.5 Landlord represents that no tax parcels, or any part thereof, comprising the Premises are owned by third persons who are not Affiliates of Landlord.

SECTION 10
[INTENTIONALLY OMITTED]

SECTION 11
MAINTENANCE AND REPAIRS

11.1 Landlord shall not be obligated to perform any service or to repair or maintain any structure or facility on the Premises except as provided in this Section 11 and Section 14 of this Lease, unless

caused by the negligence of Landlord, its agents, customers or contractors. Landlord shall not be obligated to provide any service or maintenance or to make any repairs pursuant to this Lease when such service, maintenance or repair is made necessary because of the negligence or misuse of Tenant, Tenant's agents, employees, servants, contractors, subtenants or licensees. Landlord shall have no responsibility or liability for failure to supply any services or maintenance or to make any repairs on the Premises. Landlord shall not be liable for any loss or damage to persons or property sustained by Tenant or other persons, which may be caused by the Golf Facilities or the Premises, or any appurtenances thereto, being out of repair or by bursting or leakage of any water, gas, sewer or steam pipe, or by theft, or by any act or neglect of any occupant of the Premises, or of any other person.

11.2 Except as provided for elsewhere herein, Tenant shall keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) the Premises, the Golf Facilities and every part thereof and any and all appurtenances thereto wherever located, including, without limitation, all repairs and replacements, structural and nonstructural, foreseen and unforeseen, which are necessary to maintain and preserve the Golf Facilities and the Premises in accordance with the Golf Course Standards. All repairs shall be made in accordance with all laws, promptly, efficiently, and in good workmanlike manner. Tenant shall also keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) any Improvements, special equipment, furnishings, fixtures or facilities installed by it on the Premises.

SECTION 12
LIENS

12.1 Tenant, at all times, whether by bond or otherwise, shall keep (and shall cause any contractor engaged by Tenant to keep) Landlord, the Golf Facilities, the Premises, the leasehold estate created by this Lease, and any trade fixtures, equipment or personal property within the Premises, free and clear from any claim, lien or encumbrance (other than personal property, consensual security interests for lines of credit or inventory financing in the ordinary course of Tenant's business), tax lien or levy, mechanic's lien, attachment, garnishment or encumbrance arising directly or indirectly from any obligation, action or inaction of Tenant whatsoever, except to the extent permitted under Section 17 and 18 below and except for "Permitted Liens" as defined in the Credit Agreement.

12.2 Tenant shall, within ten (10) days of the filing of any lien that is not permitted under Section 12.1 above, either pay or satisfy the same in full and procure the discharge thereof or commence an action to discharge the same, fully bond such lien, and diligently prosecute such action, or shall cause Tenant's contractor to do the same.

SECTION 13
INSURANCE

13.1 Landlord and Tenant are covered under the same policies of comprehensive public liability insurance and all-risk, commercial property insurance. The parties each agree to pay its respective share of such insurance costs.

13.2 If at any time during the Lease Term Tenant ceases to be covered by common insurance with Landlord, Tenant will, at its sole cost and expense, maintain in full force and effect:

(a) a policy of comprehensive or commercial general liability insurance issued by an insurance carrier approved by Landlord, insuring against loss, damage or liability for injury or death to persons and loss or damage to property occurring from any cause whatsoever in connection with the Premises or Tenant's use thereof. Landlord shall be named as an additional insured under each such policy of insurance; with a combined single limit for bodily injury and property damage of not less than two million ($2,000,000) per occurrence and five million ($5,000,000) in the aggregate;

(b) a standard form of all-risk, commercial property insurance with extended coverage insurance covering leasehold improvements, furniture, fixtures and equipment, and personal property located in or on the Premises whether owned by Landlord or Tenant, and the personal property of others in Tenant's possession in, upon or about the Premises. Such insurance shall be in an amount equal to the current replacement value of the property required to be insured. Tenant and Landlord, as their interests may appear, shall be the named insureds under each such policy of insurance;

(c) During any period of any construction on the Premises, Tenant shall maintain (i) course of construction and builder's risk insurance on an "all risks" basis, including materials in storage and while in transit, and (ii) worker's compensation and employer's liability insurance for any person working on such construction who is employed by Tenant or any general contractor and/or any construction contractor.

13.3 A certificate issued by the insurance carrier for each policy of insurance required to be maintained by Tenant under Section 13.2 above, if any, or a copy of each such policy, shall be delivered to Landlord on or before the commencement of Tenant's Work and thereafter, as to policy renewals, within thirty (30) days prior to the expiration of the terms of each such policy. Each of said certificates of insurance and each such policy of insurance shall be from an insurer and in a form and substance satisfactory to Landlord, shall expressly evidence insurance coverage as required by this Lease and shall contain an endorsement or provision requiring not less than thirty (30) days written notice to Landlord and all other named insureds prior to the cancellation, diminution in the perils insureds against, or reduction of the amount of coverage of, the particular policy in question. In addition to the foregoing certificates, Tenant shall at all times during the Lease Term maintain (either through common insurance with Landlord or otherwise), at Tenant's sole cost and expense, worker's compensation coverage evidencing coverage at Nevada statutory limits.

13.4 Tenant shall not use or occupy, or permit the Premises to be used or occupied, in a manner that will make void any insurance then in force.

13.5 Landlord and Tenant hereby waive any and all rights of recovery from the other party and its officers, agents and employees for any loss or damage, including consequential loss or damage, caused by any peril or perils (including negligent acts) that are caused by or result from risks insured against under any form of insurance policy.

13.6 Each policy of insurance provided for in this Section 13 shall contain an express waiver of any and all rights of subrogation thereunder whatsoever against the other party, its officers, directors, agents and employees. All such policies shall be written as primary policies and not contributing with or in excess of the coverage, if any, which Landlord may carry. Notwithstanding any other provision contained in this Section 13 or elsewhere in this Lease, the amounts of all insurance required hereunder to be paid by Tenant shall be not less than an amount sufficient to prevent Landlord from becoming a co-insurer. The limits of the public liability insurance required to be maintained by Tenant under this Lease shall in no way limit or diminish Tenant's liability under Section 15 hereof and such limits shall be subject to increase at any time and from time to time during the Lease Term if Landlord, in the exercise of reasonable discretion, deems such an increase necessary for its adequate protection; provided, however, Landlord may not exercise its right under this sentence more frequently than one time every two years during the Lease Term.

13.7 All of the provisions of this Section 13 are subject to, and shall be modified as reasonably necessary to be consistent with, the requirements of the Credit Agreement.

SECTION 14
DESTRUCTION OF PREMISES; CONDEMNATION

14.1 During the Initial Lease Term, should the Premises or any portion thereof be destroyed by any cause whatsoever ("Damaged") and provided that restoration is permitted under the Credit Agreement, Tenant shall restore the Premises. After the expiration of the Initial Lease Term, should the Premises be Damaged, Tenant may elect to either terminate this Lease or restore the Premises by delivery of written notice to Landlord within thirty (30) days after the casualty event giving rise to the Damage. If Tenant fails to give timely notice of Tenant's election, Tenant shall be deemed to have elected to terminate and this Lease shall terminate at the end of the calendar month following the calendar month in which such casualty event shall have occurred. If Tenant is required or elects to restore the Premises, the following provisions shall apply: After any such casualty and during the reconstruction period, Rent shall continue to accrue and be payable as if such event of destruction had not occurred. Tenant shall reconstruct the Damaged Improvements with all reasonable diligence (allowing for adjustment and collection of insurance proceeds, licensing, permitting, and approvals) and as often as any structures subsequently constructed on the Premises or any part thereof shall be Damaged. No Damage to any building or Improvements on the Premises by fire, windstorm, or any other casualty shall entitle Tenant to violate any of the provisions of this Lease. Landlord hereby agrees to assign to Tenant any insurance proceeds otherwise payable to Landlord, whether payable solely to Landlord or jointly to Landlord and Tenant, subject to reasonable and third party customary construction control procedures, so long as Tenant uses such proceeds solely to repair or rebuild the Damaged buildings or Improvements.

14.2 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business, Tenant shall have the option to terminate this Lease by notifying Landlord of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect and Landlord and Tenant shall cooperate and shall jointly adjust and settle all claims relating to any condemnation award. For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

14.3 All insurance proceeds payable under any fire and extended coverage risk insurance covering the Premises and maintained by Landlord shall be payable to Landlord in the event of Damage, and Tenant shall have no interest therein, except to the extent of such insurance separately carried by Tenant. Tenant shall in no case be entitled to compensation for damages on account of any annoyance or inconvenience in making repairs under any provision of this Lease. Except to the extent provided for in this Section 14, neither the Rent payable by Tenant nor any of Tenant's other obligations under any provision of this Lease shall be affected by any Damage.

14.4 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business after Landlord completes such repairs or alterations as Landlord elects to make, either Landlord or Tenant shall have the option to terminate this Lease by notifying the other party hereto of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect, but the Rent and all other charges hereunder shall be reduced in an amount equal to that proportion of such charges which the square footage of the portion taken bears to the total square feet of the Premises, and Rent and other charges shall be suspended during any period of time that

Tenant is closed for business. In the event a partial taking does not terminate this Lease, Landlord, at Landlord's expense, shall repair the damage to the Premises with reasonable dispatch and restore it as nearly as reasonably possible to its condition immediately before the taking. If any part of the Golf Course shall be taken or appropriated so as to materially and adversely affect the ability of Tenant's subtenants, customers and/or invitees to reach the Premises, Tenant shall have the right, at its option to terminate this Lease by notifying the other party within twenty (20) days of such taking.

14.5 For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

SECTION 15
INDEMNIFICATION

Each party ("Indemnitor") hereby covenants and agrees to indemnify, defend, save and hold the other party ("Indemnitee"), the Premises and the leasehold estate created by this Lease free, clear and harmless from any and all liability, loss, costs, expenses (including attorneys' fees), judgments, claims, liens and

demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission, or negligence of Indemnitor, its agents, employees, servants, contractors, subtenants or licensees while in, upon, about, or in any way connected with, the Premises or the Golf Facilities or arising from any accident, injury or damage, howsoever and by whomsoever caused, to any person or property whatsoever, occurring in, upon, about or in any way connected with the Premises or any portion thereof other than as a result of the intentional or negligent acts of Indemnitee.

SECTION 16
SUBORDINATION

Tenant agrees upon request of Landlord to subordinate this Lease and its rights hereunder to the lien of any mortgage, deed of trust or other encumbrance, together with any renewals, extensions or replacements thereof now or hereafter placed, charged or enforced against the Premises, or any portion thereof, and to execute and deliver at any time, and from time to time, upon demand by Landlord, such documents as may be reasonably required to effectuate such subordination within ten (10) days after receiving such documents, provided that in connection with such subordination agreement Landlord's lender agrees to provide a non-disturbance agreement for the benefit of Tenant in form and substance reasonably acceptable to Tenant and its lenders.

SECTION 17
ASSIGNMENT AND SUBLETTING

17.1 Except as otherwise set forth herein, Tenant shall not assign, mortgage, pledge, hypothecate or encumber this Lease nor the leasehold estate hereby created or any interest herein, or sublet the Premises or any portion thereof, or license the use of all or any portion of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Tenant shall have the right, upon giving notice to Landlord, to assign to an Affiliate of Tenant so long as Tenant remains as guarantor and liable for all payments due pursuant to this Lease. The restriction or limitation on use of the Premises shall continue to apply to any subtenant or assignee hereunder. Any consent by Landlord to any act requiring consent pursuant to this Section 17.1 shall not constitute a waiver of the necessity for such consent to any subsequent act. Tenant shall pay all reasonable costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in processing, documenting or administering any request of Tenant for Landlord's consent required pursuant to this Section 17.1.

17.2 Landlord may reasonably require that each proposed assignee or sublessee agree, in a written agreement satisfactory to Landlord, to assume and abide by all the terms and provisions of this Lease, including those which govern the permitted uses of the Premises.

17.3 In the absence of an express agreement in writing to the contrary executed by Landlord, no assignment, mortgage, pledge, hypothecation, encumbrance, subletting or license hereof or hereunder shall act as a release of Tenant from any of the provisions, covenants and conditions of this Lease on the part of Tenant to be kept and performed.

SECTION 18
LEASEHOLD FINANCING

18.1 *Leasehold Mortgage Permitted.* Nothing in this Lease shall be construed as restricting in any manner the right of Tenant, from time to time, or at any time, to create one or more liens on, or encumber, by mortgage, deed of trust or trust deed in the nature of a mortgage (each, a "*Leasehold Mortgage*") the leasehold interest of Tenant in the Premises, and subject to the restrictions and limitations contained in any such instrument as to further conveyances, transfers and assignments, Tenant will have the right at any time, and from time to time, to convey, transfer and assign its interest under this Lease to a mortgagee, trustee or beneficiary, of its designee (each "*Leasehold Mortgagee*"), under a Leasehold Mortgage given to secure any note or other obligation of Tenant or an Affiliate thereof.

18.2 *Certain Benefits to Leasehold Mortgage.* If Tenant shall execute any Leasehold Mortgage, then, in such event and so long as such Leasehold Mortgage shall constitute a lien or encumbrance against the leasehold estate of Tenant hereunder, the following provisions shall apply:

18.2.1 *Amendment of Lease.* No agreement by Landlord and Tenant for the assignment, cancellation, surrender, acceptance of surrender or termination, modification or amendment of this Lease shall be effective as to any Leasehold Mortgagee without the written consent of such Leasehold Mortgagee. If the Leasehold Mortgagee whose lien has first priority consents to an amendment, any Leasehold Mortgagee of a junior lien on the Premises will not unreasonably withhold its consent to such amendment.

18.2.2 *Exercise of Section 365(h)(i) Rights.* Landlord agrees, for the benefit of such Leasehold Mortgagee, that the right of election arising under Section 365(h)(i) of the Bankruptcy Code shall be exercised by the most senior Leasehold Mortgagee at such time and not by Tenant. Any attempted exercise by Tenant of such right of election in violation hereof shall be void.

18.2.3 *Loss Payee.* The name of each such Leasehold Mortgagee shall be added to the "*Loss Payable Endorsement*" of any and all insurance policies required to be carried by Tenant under this Lease.

18.2.4 *Proceeds of Casualty and Condemnation.* Notwithstanding anything in this Lease to the contrary, in the event of any casualty to or condemnation of the Premises or any portion thereof, the Leasehold Mortgagees shall be entitled to receive all insurance proceeds and/or condemnation awards as their interests appear (up to the amount of the indebtedness secured by the Leasehold Mortgage) otherwise payable to Tenant or Landlord or both and apply them in accordance with the Leasehold Mortgage and shall have the right, but not the obligation, to restore the Premises.

18.2.5 *Merger.* If Tenant shall acquire fee title, or any other estate, title or interest in the Premises which is the subject of this Lease, or any part thereof, or if the leasehold estate created by this Lease, or any portion thereof, shall be assigned, sold or otherwise transferred to the owner of such fee title or other estate, title or interest in the Premises which is the subject of this Lease, then in either such event, upon the election of the Leasehold Mortgagee first in priority expressly made in writing at any time thereafter, each Leasehold Mortgage shall attach to and be a lien upon such fee title and/or other

estate so acquired (but only as the same pertains to the Premises), and such fee title and/or other estate so acquired shall be considered as mortgaged, assigned and

conveyed to each Leasehold Mortgagee and the lien of each such Leasehold Mortgage shall be spread to cover such estate with the same force and effect as though specifically mortgaged, assigned or conveyed in such Leasehold Mortgage (and upon request of any Leasehold Mortgagee, either or both Landlord and Tenant shall execute further mortgages, assignments of leases and rents, amendments to documents and instruments as such Leasehold Mortgagee may reasonably require for such purpose); provided, however, that notwithstanding the foregoing, if and so long as any of the indebtedness secured by any such Leasehold Mortgage shall remain unpaid, unless the Leasehold Mortgagee thereunder shall otherwise in writing expressly consent, the fee title to the Premises which is the subject of this Lease and the leasehold estate created by this Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in Landlord or in Tenant, or in a third party, by purchase or otherwise.

18.2.6 *Right of Entry.* Each Leasehold Mortgagee shall have the right to enter upon the Premises at any time for any purpose, including curing any defaults by Tenant under this Lease, and Landlord hereby agrees to accept performance and compliance by any such Leasehold Mortgagee of any covenants, agreements, provisions, conditions and limitations on Tenant's part to be kept, observed or performed hereunder, with the same force and effect as though kept, observed and performed by Tenant. Any default by Tenant that is not susceptible to being cured by a Leasehold Mortgagee shall be deemed waived by Landlord.

18.2.7 *Notice to Tenant.* Landlord shall serve Tenant with notice if Landlord files, or has filed against it, a petition under chapters 7 or 11 of the Bankruptcy Code. Such notice shall be served within twenty-four (24) hours of such filing. Landlord shall, upon serving Tenant with any notice of (1) a bankruptcy fling as herein described, (2) default pursuant to the provisions of this Lease, or (3) a matter on which Landlord may predicate or claim a default, at the same time serve a copy of such notice upon every Leasehold Mortgagee that has provided Landlord with notice of its identity and address, and no such notice by Landlord to Tenant hereunder shall have been deemed duly given unless and until a copy thereof has been so served on every such Leasehold Mortgagee.

18.2.8 *Termination.* Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Lease, or to exercise any other rights, powers or remedies available to it under this Lease, Landlord shall have no right to terminate this Lease or to exercise any of such rights, powers or remedies unless following the expiration of the period of time given Tenant to cure such default (or the act or omission which gave rise to such default), Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate or exercise any such rights, powers or remedies ("*Default Notice*") at least (x) sixty (60) days in advance of the proposed effective date of such termination, or exercise of any rights, powers or remedies if such default is capable of being cured by the payment of money, and (y) ninety (90) days in advance of the proposed effective date of such termination, or exercise of any such rights, powers or remedies if such default is not capable of being cured by the payment of money ("*Default Notice Period*"). The provisions of Subsection 18.2.9 below shall apply if during such thirty (60) or ninety (90) day Default Notice Period, any Leasehold Mortgagee shall notify Landlord of such Leasehold Mortgagee's desire to nullify such notice (the "*Nullification Notice*").

18.2.9 *Procedure on Default.*

(a) If Landlord shall elect to terminate this Lease or obtain possession of the Premises by reason of any default of Tenant, and a Leasehold Mortgagee shall have delivered the Nullification Notice set forth in Subsection 18.2.8, the specified date for the termination of this Lease as fixed by Landlord in its Default Notice or for the obtaining of possession shall

be extended for a period of six (6) months, provided that such Leasehold Mortgagee shall, during such six (6) month period:

(1) pay or cause to be paid the monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee (including by reason of a bankruptcy stay or if possession of the Premises is required in order to cure such default); *provided* that Leasehold Mortgagee may offset amounts it expends to cure any defaults by Landlord under this Lease; and

(2) if not enjoined or stayed, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(b) If at the end of such six (6) month period such Leasehold Mortgagee is complying with Subsection 18.2.9(a) then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence. Nothing in this Subsection 18.2.9, however, shall be construed to extend this Lease beyond the original term thereof or to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) If a Leasehold Mortgagee is complying with Subsection 18.2.9(a) of this Section, then upon the acquisition of Tenant's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise (and the discharge of any lien, charge or encumbrance against the Tenant's interest in this Lease or the demised premises which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which the Tenant is obligated to satisfy and discharge by reason of the terms of this Lease) this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

18.2.10 *Receiver.* A Leasehold Mortgagee shall have the right after institution of foreclosure proceedings to apply to the court for the appointment of a receiver of the Premises. In the event foreclosure proceedings have been instituted, any money held by Landlord which becomes payable to Tenant

shall be payable upon demand to such Leasehold Mortgagee as the interest of such Leasehold Mortgagee may appear when the same so becomes payable to Tenant. If Landlord shall at any time be in doubt as to whether such monies are payable to such Leasehold Mortgagee or to Tenant, Landlord may pay such monies into court and file an appropriate action of interpleader in which event all of Landlord's costs and expenses (including attorneys' fees) shall first be paid out of the proceeds so deposited.

18.2.11 *No Assumption.* For purposes of this Subsection 18.2.11, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created, so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or

conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be an assignee or transferee within the meaning of this Subsection 18.2.11 and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder arising and accruing from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

18.2.12 *Successive Sales.* Any Leasehold Mortgagee or other acquiror of the leasehold estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or-other proceedings may, upon acquiring Tenant's leasehold estate, without further consent of Landlord, sell and assign the leasehold estate so acquired on such terms and to such persons or organizations as are acceptable to such Leasehold Mortgagee or acquiror and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Landlord its written agreement to be bound by all of the provisions of this Lease from and after the date of such assignment.

18.2.13 *Leasehold Mortgagee Need Not Cure Specified Defaults.* Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to the exercise of its rights hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee.

18.2.14 *Lease Proceedings.* Landlord shall give each Leasehold Mortgagee that has provided Landlord with notice of its interest and address, prompt notice of any arbitration or legal proceedings between Landlord and Tenant involving this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give such Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of arbitration. Tenant agrees that each Leasehold Mortgagee shall also have the right to intervene in, and be made a party to, any such proceedings.

18.2.15 *Future Leasehold Mortgage: Amendment of Lease.*

(a) Notwithstanding anything in this Lease to the contrary, each Leasehold Mortgagee shall have the right (if it has such right under its loan documents) to restrict, limit or prohibit the execution of any other Leasehold Mortgage junior in priority to the lien of such senior Leasehold Mortgage, or, in the event of the execution of any such junior Leasehold Mortgage, to accelerate or increase the interest rate under the indebtedness secured by such senior Leasehold Mortgage; and

(b) In the event of a Leasehold Mortgage (each, a "*Successor Leasehold Mortgage*") the proceeds of which are used to pay off in its entirety the indebtedness secured by any existing Leasehold Mortgage (each such existing Leasehold Mortgage, an "*Initial Leasehold Mortgage*"), then the Successor Leasehold Mortgage shall be deemed to have succeeded to the position and all of the rights and priorities of the mortgagee under the Initial Leasehold Mortgage with respect to the mortgagor under the Initial Leasehold Mortgage and with respect to third parties.

18.2.16 *Certificate.* Landlord shall, without charge, at any time and from time to time within ten (10) business days after written request of Tenant to do so, certify by written instrument duly executed and acknowledged to any Leasehold Mortgagee or purchaser, or proposed Leasehold

Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (1) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (2) as to the validity and force and effect of this Lease, in accordance with its tenor; (3) as to the existence of any default hereunder or any event which with the passage of time or notice would constitute a default hereunder; (4) as to the existence of any offsets, claims, counterclaims or defenses hereto on the part of Landlord or, to Landlord's knowledge, on the part of Tenant; (5) as to the commencement and expiration dates of this Lease; and (6) as to any other matters as may be reasonably so requested. Any such certificate play be relied upon by Tenant and any other person, firm or corporation to whom the same maybe exhibited or delivered, and the contents of such certificate shall be binding on Landlord.

18.2.17 *Nominee.* Any acquisition by a Leasehold Mortgagee of the leasehold estate under this Lease, or any rights or privileges thereunder may be taken in the name of such Leasehold Mortgagee or in the name of any nominee or designee selected by it.

18.2.18 *New Lease.* In the event of the termination of this Lease as a result of Tenant's default prior to the expiration of the term, or in the event of a rejection by Landlord or Tenant of this Lease under Chapter 11 of the Bankruptcy Code, Landlord shall, in addition to providing the notices of default and termination as required by this Lease, provide each Leasehold Mortgagee with written notice that the Lease has been terminated or that Landlord has filed a request with the Bankruptcy Court seeking to reject the Lease, together with a statement of all sums which would at that time be due under this Lease but for such termination or rejection, and of all other defaults, if any, then known to Landlord. Upon any request of the Leasehold Mortgagee, or its designee, Landlord agrees to enter into a new lease ("*New Lease*") of the Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination or rejection, as the case may be, at the Rent, and upon the terms, covenants and conditions

(including all transfer rights, but excluding requirements which are not applicable or which have already been fulfilled) of this Lease; *provided, however*, that (i) the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (the "*Senior Leasehold Mortgagee*") shall have the right to give notice of its intent to enter into a New Lease to the Landlord for a period of 60 days from its receipt of the notice referred to in the first sentence of this Section 18.2.18 and (ii) if the Senior Leasehold Mortgagee does not exercise its right to enter into the New Lease during this 60-day period; the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (other than the Senior Leasehold Mortgagee) shall have the right to give notice of its intent to enter into a New Lease to the Landlord during the remainder of the period(s) specified below; and *provided further*, *however*,

(a) Such Leasehold Mortgagee shall make written request upon Landlord for such New Lease at the later of (1) within one hundred (100) days after the date such Leasehold Mortgagee receives Landlord's notice of termination or rejection of this Lease given pursuant to this Subsection 18.2.18; or (2) within forty-five (45) days after the actual termination of the Lease as same may have been extended by Subsection 18.2.18 hereof.

(b) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, court costs and costs and disbursements which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from or on behalf of Tenant. Upon the execution of such New Lease, Landlord shall allow to Tenant named therein as an offset against the sums otherwise due under this Subsection 18.2.18 or under the New Lease, an amount equal to the

net income derived by Landlord from the Premises during the period from the effective date of termination of this Lease to the date of the beginning of the lease term under the New Lease. In the event of a controversy as to the amount to be paid to Landlord pursuant to this Section 18.2, the payment obligation shall be satisfied if Landlord shall be paid the amount not in controversy, and such Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due.

(c) Such Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which said Leasehold Mortgagee was notified by Landlord's notice of termination or rejection and which are reasonably susceptible of being so cured by such Leasehold Mortgagee or its designee.

(d) The Tenant under such New Lease shall have the same right, title and interest in and to the Premises and buildings and improvements thereon as Tenant under this Lease. Any holder of any such lien, charge or encumbrance or sublease shall execute such instruments of non-disturbance and/or attornment as the tenant under the New Lease may at any time require.

(e) The tenant under any New Lease shall be liable to perform the obligations imposed on the Tenant by such New Lease only for and during the period such person has ownership of the Premises.

(f) If more than one (1) Leasehold Mortgagee shall request a New Lease pursuant to this Section 18.3, Landlord shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is in the first lien position, or with the designee of such Leasehold Mortgagee; provided, however, that the entering into of the New Lease by Landlord and Leasehold Mortgagee shall not affect the priority and position of any junior mortgages which may encumber the Premises. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Premises is located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(g) Concurrently with the execution and delivery of any New Lease, Landlord shall assign to the tenant named therein all of the right, title and interest in and to moneys (including insurance proceeds and condemnation awards), if any, then held by and payable by Landlord which Tenant would have been entitled to receive but for the termination of the Lease. Upon the execution of any New Lease, the tenant named therein shall be entitled to any rent received under any sublease in effect during the period from the date of termination of the Lease to the date of execution of such New Lease.

18.2.19 *Any Lawful Purposes.* If at any time the Leasehold Mortgagee, its designee or any purchaser at foreclosure shall acquire Tenant's interest in the Lease by any means whatsoever, then notwithstanding anything contained in the Lease to the contrary, from and after the effective date of such acquisition the Premises may be used for any lawful purpose.

SECTION 19
[INTENTIONALLY OMITTED]

SECTION 20
RIGHT OF ACCESS

Landlord and its authorized agents and representatives shall be entitled to enter the Premises immediately in the case of an emergency or with reasonable notice for the purpose of observing, posting or keeping posted thereon notices provided for hereunder, and such other notices as Landlord

may deem reasonably necessary or appropriate; for the purpose of inspecting the Premises; for the purpose of exhibiting the Premises to prospective purchasers or lessees; and for the purpose of performing any work upon the Premises which Landlord may elect or be required to make. In any such case, Landlord and its agents and representatives shall not unreasonably interfere with Tenant's operations at the Premises.

SECTION 21
ESTOPPEL CERTIFICATE

Tenant agrees that within ten (10) business days of any demand therefor by Landlord, Tenant will execute and deliver to Landlord a certificate stating that this Lease is in full force and effect without amendment, or if amended attaching a copy thereof to the certificate, the date to which all rentals have been paid, any defaults or offsets claimed by Tenant and such other information concerning the Lease, the Premises or Tenant as Landlord may request. Landlord will provide a similar document to Tenant upon request by Tenant within ten (10) business days after request.

SECTION 22
EXPENDITURES

22.1 Whenever under any provision of this Lease, Tenant shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Tenant fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Landlord shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Tenant. In such event, the amount thereof with interest thereon at the Default Rate, shall constitute and be collectable as additional rent on demand.

22.2 Whenever under any provision of this Lease, Landlord shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Landlord fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Tenant shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Landlord. In such event, the amount thereof with interest thereon at the Default Rate, shall be collectable on demand.

SECTION 23
DEFAULT

23.1 Tenant shall be in default of this Lease if:

23.1.1 Tenant shall fail to make timely and full payment of any sum of money required to be paid hereunder and such failure continues for ten (10) days after written notice thereof from Landlord;

23.1.2 Tenant shall fail to perform any other term, covenant or condition of Tenant contained in this Lease, and such failure continues for thirty (30) days after written notice thereof from Landlord; provided, however, that if such failure is impossible to correct within thirty (30) days Tenant shall not be deemed in default if Tenant commences correction within said thirty (30) day period, and diligently pursues such correction to completion;

23.1.3 Tenant should vacate or abandon the Premises or cease operations during the Lease Term;

23.1.4 There is filed any petition in bankruptcy or Tenant is adjudicated a bankrupt or insolvent, or there is appointed a receiver or trustee to take possession of Tenant or of all or substantially all of the assets of Tenant, or there is a general assignment by Tenant for the benefit of creditors, or any action is taken by or against Tenant under any state of federal insolvency or bankruptcy act, or any similar law now or hereafter in effect; or

23.2 In the event of a default, in addition to any other rights or remedies provided for herein or at law or in equity, Landlord, at its sole option, shall have the following rights:

23.2.1 The right to declare the Lease Term ended and to re-enter the Premises and take possession thereof, and to terminate all of the rights of Tenant in and to the Premises;

23.2.2 Pursuant to its rights of re-entry, Landlord may, but shall not be obligated to (i) remove all persons from the Premises, (ii) remove all property therefrom, and (iii) enforce any rights Landlord may have against said property or store the same in any warehouse or elsewhere at the cost and for the account of Tenant. Tenant agrees to hold Landlord free and harmless of any liability whatsoever for the removal and/or storage of any such property, whether of Tenant or any third party whomsoever, except for damage caused by the willful misconduct or gross negligence of Landlord, its agents or subcontractors.

23.2.3 Anything contained herein to the contrary notwithstanding, Landlord shall not be deemed to have terminated this Lease or the liability of Tenant to pay any rent or other sum of money accruing hereunder, by any such re-entry, or by any action in unlawful detainer or otherwise to obtain possession of the Premises, unless Landlord shall specifically notify Tenant in writing that it has so elected to terminate this Lease.

23.2.4 In any action brought by Landlord to enforce any of its rights under or arising from this Lease, Landlord shall be entitled to receive its reasonable costs and legal expenses, including reasonable attorneys' fees, whether such action is prosecuted to judgment or not.

23.4 The waiver by Landlord of any breach of this Lease by Tenant shall not be a waiver of any preceding or subsequent breach of this Lease by Tenant. The subsequent acceptance of rent or any other payment hereunder by Landlord shall not be construed to be a waiver of any preceding breach of this Lease by Tenant. No payment by Tenant or receipt by Landlord of a lesser amount than the rent herein provided shall be deemed to be other than on account of the earliest rent due and payable hereunder.

SECTION 24
MISCELLANEOUS

24.1 Tenant, upon paying the rentals and other payments herein required and upon performance of all of the terms, covenants and conditions of this Lease on its part to be kept, may quietly have, hold and enjoy the Premises during the Lease Term without any disturbance from Landlord or from any other person claiming through Landlord, except as expressly provided otherwise in this Lease.

24.2 In the event of any sale or exchange of the Premises by Landlord, Landlord shall be, and is, hereby relieved of all liability under and all of its covenants and obligations contained in or derived from this Lease from and after the date of sale or exchange. Tenant agrees to attorn to such purchaser or transferee, provided that such purchaser or transferee agrees to be bound as Landlord under all of the terms and conditions of this Lease. Any sale of the Premises by Landlord shall be subject to this Lease.

24.3 It is agreed that in the event Landlord fails or refuses to perform any of the provisions, covenants or conditions of this Lease, Tenant, prior to exercising any right or remedy Tenant may have against Landlord, shall give written notice to Landlord of such default, specifying in said notice the

default with which Landlord is charged and Landlord shall not be deemed in default if the same is cured within thirty (30) days of receipt of said notice. Notwithstanding any other provision hereof, Tenant agrees that if the default is of such a nature that the same can be rectified or cured by Landlord, but cannot with reasonable diligence be rectified or cured within that thirty (30) day period, then such default shall be deemed to be rectified or cured if Landlord within that thirty (30) day period shall commence the rectification and curing thereof and shall continue thereafter with all due diligence to cause such rectification and curing to proceed.

24.4 Neither party shall be in breach of this Lease if it fails to perform as required hereunder due to labor disputes, civil commotion, war, warlike operation, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or other causes beyond such party's reasonable control (financial inability excepted); provided, however, that nothing contained herein shall excuse Tenant from the prompt payment of any rent or charge required of Tenant hereunder.

24.5 Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given or made (and effective) if served personally, delivered by a nationally recognized overnight courier service, or faxed and deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, to the following addresses:

If to Landlord:	Wynn Resort Holdings, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4444 Facsimile: 702-791-0167
If to Tenant:	Wynn Las Vegas, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4556 Facsimile: 702-733-4596

Either party may change its address for the purpose of receiving notices by providing written notice to the other.

24.6 The various rights, options, elections and remedies of Landlord contained in this Lease shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Lease.

24.7 The terms, provisions, covenants and conditions contained in this Lease shall apply to, bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as permitted in Section 17 hereof.

24.8 If any term, covenant or condition of this Lease, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, covenants and conditions of this Lease, 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.

24.9 Time is of the essence of this Lease and all of the terms, covenants and conditions hereof.

24.10 This Lease contains the entire agreement between the parties and cannot be changed or terminated orally.

24.11 Nothing contained herein shall be deemed to create any partnership, joint venture, agency or other relationship between Landlord and Tenant other than the relationship of landlord and tenant.

24.12 The captions are descriptive only and for convenience in reference to this Lease and in no way whatsoever define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

24.13 The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Lease. Each party hereto consents to, and waives any objection to, Clark County, Nevada as the proper and exclusive venue for any disputes arising out of or relating to this Lease or any alleged breach thereof.

24.14 In the event Tenant now or hereafter shall consist of more than one person, firm, corporation or trust, then and in such event, all such persons, firms, corporations or trusts shall be jointly and severally liable as Tenant hereunder.

24.15 This Lease may not be recorded without Landlord's prior written consent. However, the parties agree to record a Memorandum of Lease in the form attached hereto as Exhibit "E". A Memorandum of Termination of Lease in the form attached hereto as Exhibit "F" shall also be executed by the parties, shall be held by Landlord, and shall be recorded by Landlord upon termination of the Lease.

24.16 All necessary actions have been taken under the parties' organizational documents to authorize the individuals signing this Lease on behalf of the respective parties to do so.

24.17 The prevailing party in any action regarding this Lease shall be entitled to receive its costs and legal expenses including reasonable attorneys' fees, whether such action is prosecuted to judgment or not. The parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

24.18 Landlord and Tenant each represent and warrant to the other that they have not entered into any written contractual arrangement with, or promised to pay any broker's fee, finder's fee, commission or other similar compensation to, or otherwise agreed to compensate, any real estate agent or broker in connection with this transaction. Landlord and Tenant each agree to indemnify, defend, save and hold the other harmless from and against all loss, cost and expense incurred by reason of the breach of the foregoing representation and warranty arising from any claim for compensation founded upon or as a result of acts asserted to have been performed on their respective behalf. Such indemnification obligation shall survive any termination of the Lease.

24.19 This Lease may be executed in one or more counterparts, all of which executed counterparts shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above-written.

"**Landlord**"

Wynn Resorts Holdings, LLC
a Nevada limited liability company

By: Valvino Lamore, LLC,
a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: _____

Name: _____

Title: _____

"**Tenant**"

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: _____

Name: _____

Title: _____

QuickLinks

Exhibit 10.58

FORM OF
DRIVING RANGE LEASE

between

VALVINO LAMORE, LLC,

Landlord

and

WYNN LAS VEGAS, LLC,

Tenant

Dated

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DRIVING RANGE LEASE

THIS DRIVING RANGE LEASE (this "Lease") is entered into as of the day of September, 2002 by and between **Valvino Lamore, LLC**, a Nevada limited liability company ("Landlord"), and **Wynn Las Vegas, LLC**, a Nevada limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Tenant owns good and marketable title in and to the parcel of real property described on Exhibit A annexed hereto ("Tenant's Property") upon which Tenant intends to construct and develop a first class luxury hotel and destination casino resort (the "Hotel"); and

WHEREAS, Landlord owns good and marketable title in and to the parcel of real property adjacent to Tenant's Property and described on Exhibit B annexed hereto (the "Landlord's Property"); and

WHEREAS, Tenant has entered into a lease to lease real property (the "Golf Course Property") adjacent to the Hotel and the Landlord's Property upon which Tenant intends to construct a golf course, clubhouse and related improvements (the "Golf Facilities"); and

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord a portion of Landlord's Property, as shown on Exhibit C annexed hereto (the "Premises") for the purpose of constructing and operating a driving range on the Premises ("Driving Range"), to be operated as an amenity to the Hotel and the Golf Course which Driving Range will include all structures and facilities located or to be located on the Premises.

NOW, THEREFORE, in consideration of the terms, covenants, conditions and provisions hereinafter set forth and other good and valuable consideration, it is hereby mutually agreed by and between Landlord and Tenant as follows:

SECTION 1
DEMISED PREMISES

1.1 Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises, to have and to hold the Premises, together with all and singular improvements, appurtenances, rights, privileges, and easements thereunto appertaining during the Lease Term and subject to the terms and conditions herein contained.

1.2 Tenant shall construct and maintain the Driving Range at a standard consistent with a typical first class, driving range. In addition, Landlord and Tenant agree to cooperate with respect to fulfilling any and all conditions of Clark County, the State of Nevada, and any other governmental or regulatory entity having jurisdiction over the Premises and the construction and operation of the Driving Range.

SECTION 2
TERM

2.1 The term of the Lease (the "Lease Term") and payment of Rent (as defined in Section 3.1 hereof) shall commence (the "Commencement Date") on October , 2002, and shall continue for a period of thirty (30) years thereafter (the "Initial Lease Term") unless terminated earlier as elsewhere herein provided. Following the release of Landlord's Property or the Golf Course Property and Golf Facilities from the lien or liens of that certain Credit Agreement among Tenant as the Borrower, the several lenders from time to time parties thereto (the "Credit Agreement Lenders"), and Dresdner Bank A.G., New York branch, as Arranger and Joint Documentation Agent, dated as of , 2002 (the "Credit Agreement"), Tenant may terminate this Lease on thirty (30) days'

written notice to Landlord. Provided, however, that Tenant shall not exercise its right to terminate without the consent of the Credit Agreement Lenders unless such consent is no longer required under the terms of the Credit Agreement.

2.2 In the event Tenant is not then in default of its obligations hereunder beyond any applicable cure period and this Lease has not previously been terminated, after the expiration of the Initial Lease Term, the Lease Term shall continue on a month-to-month basis, upon the same terms and conditions as are set forth in this Lease. At any time during any such extension of the Initial Lease Term, either party may terminate the Lease by delivering written notice no later than ten (10) days prior to the expiration of any thirty (30) day extension period. In the event that such notice is not given within such time period, the Lease shall continue in effect.

2.3 Upon the expiration or sooner termination of this Lease, Tenant shall, at its sole cost and expense, within fifteen (15) days after receipt of written notice, thereupon surrender the Premises to Landlord in the same condition as on the date of completion of the Tenant's Work. All personal property of Tenant relating to the Driving Range and to the operation of the Premises as a Driving Range shall become the property of Landlord on termination of this Lease.

SECTION 3
RENT

3.1 During the Lease Term, Tenant shall pay as monthly rent for the Premises the sum of One Dollar ($1.00) per month (the "Rent"). The Rent shall be due and payable in advance on the first (1st) day of each month.

3.2 All rents and other monies required to be paid by Tenant hereunder shall be paid to Landlord without deduction or offset, prior notice or demand, in lawful money of the United States of America, at the address of Landlord and set forth in Section 24.5 or at such other place as Landlord may from time to time designate in writing.

3.3 If Tenant fails to pay, when due and payable, any Rent or any other amounts or charges to be paid by Tenant hereunder within ten (10) days after written notice from Landlord that the amount is past due, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate equal to the prime rate of interest last ascertained by the Commissioner of Financial Institutions of the State of Nevada pursuant to Nevada Revised Statutes 99.040, plus five (5) percentage points (the "Default Rate").

SECTION 4
CONSTRUCTION OF THE DRIVING RANGE

4.1 Tenant shall be responsible, at its sole cost, for constructing and maintaining the Driving Range ("Tenant's Work") in accordance with the conceptual plans and specifications set forth on Exhibit C (the "Plans"), which Plans have been reviewed and approved by Landlord. If requested by Landlord, Tenant shall use only union labor to perform Tenant's Work. In addition, Tenant agrees that material modifications to such Plans shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed; provided, however, that Landlord shall be deemed to have approved any and all such Plan modifications if such Plan modifications are approved by the lender or lenders of Tenant financing the construction of the Tenant's Work.

4.2 Tenant shall be solely responsible for (i) securing all necessary building, zoning and other governmental permits, approvals and waivers, as necessary, to construct the Driving Range and (ii) satisfying any offsite improvement requirements.

SECTION 5
FINANCING

Landlord may obtain loans from time to time from third parties to finance acquisition and development of Landlord's and its Affiliates' real property, including the Premises. For purposes of this Lease, an "Affiliate" of a party shall mean any person or entity (a) that is owned or controlled by the party, (b) that owns or controls the party, (c) that is owned or controlled by a person or entity that owns or controls the party, (d) that owns or controls an Affiliate of the party, or (e) that is owned or controlled by an Affiliate of the party. As used in this definition, the words "owns" or "owned" refer to the ownership of twenty percent (20%) or more of the equity interest in the person or entity so owned, regardless of the manner of ownership. Also, as used in this definition, ownership or control may be direct or indirect. By its execution of this Lease, Tenant (i) acknowledges and consents to Landlord's collateral assignment of its rights hereunder to its and its Affiliates' lenders, including the Credit Agreement Lenders (collectively, "Lenders"); (ii) acknowledges and affirms Tenant's agreement to attorn performance obligations to the benefit of Lenders in the same manner as it would with respect to Landlord if any such Lender exercises its rights under any collateral assignment from Landlord; and (iii) agrees to execute such separate consents and acknowledgements to and of Landlord's collateral assignment of this Lease to such third party Lenders. A Lender or its successor which acquires the Premises (through foreclosure on Landlord's Property or deed in lieu of foreclosure) shall not disturb Tenant's lease of the Premises and shall respect Tenant's rights under this Lease.

SECTION 6
USE OF PREMISES; EXCLUSIVITY

6.1 The Premises are leased to Tenant solely for the purpose of developing, constructing, operating and maintaining the Driving Range and related and ancillary uses. Tenant shall not use or suffer to be used the Premises, or any portion thereof, for any other purpose or purposes whatsoever, without Landlord's prior written consent, which consent shall not be unreasonably withheld.

6.2 Tenant shall, at all times during the Lease Term, comply with all governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect pertaining to the Driving Range, the Premises or Tenant's use thereof.

6.3 Tenant shall not use the Premises for the generation, storage, manufacture, production, releasing, discharge, or disposal or any Hazardous Substance (defined below) or allow or suffer any other entity or person to do so. Provided, however, that Tenant shall be permitted to utilize customary fertilizers, pesticides, and other similar landscaping chemicals to the extent such use is consistent with any governmental regulations governing such use. Except as otherwise set forth herein, "Hazardous Substance" shall mean any flammable or related material and any other substance or material defined or designated as a hazardous or toxic substance, material or waste by a governmental law, order, regulation or ordinance presently in effect or as amended or promulgated in the future and shall include, without limitation: (a) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 40 U.S.C. §§ 1801 *et seq.*, and in the regulations promulgated pursuant to said laws; (b) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (c) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state or local laws or regulations; and (d) any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls or (iv) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.* (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. 1317).

6.3.1 Tenant shall protect, indemnify and hold harmless Landlord, its partners, members, managers, employees, agents, successors and assigns, the Premises and the Driving Range in general from and against any and all claims, losses, damages, costs, expenses, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind (including, without limitation, attorneys' fees and costs at trial and on appeal) directly or indirectly arising out of or attributable to, in whole or in part, the breach of any of the

covenants, representations and warranties of this Section 6.3, or the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, or presence of a Hazardous Substance on, under, from or about the Premises. The foregoing indemnity shall further apply to any residual contamination on, under, from or about the Premises, or the property in general, or affecting any natural resources arising in connection with the use, generation, manufacture, production, handling, storage, transport, discharge or disposal of any such Hazardous Substance, and irrespective of whether any of such activities were or will be undertaken in accordance with environmental laws or other applicable laws, regulations, codes and ordinances.

6.3.2 Landlord reserves the right to request appropriate governmental officials to inspect the Premises, from time to time, in order to determine Tenant's compliance herewith.

SECTION 7
ALTERATIONS AND IMPROVEMENTS

7.1 Following the completion of the Tenant's Work, Tenant shall not make any material alterations, improvements or changes (specifically excluding repairs and maintenance work) ("Improvements") in or to the Premises without the prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed. Any Improvements shall be at the sole cost and expense of Tenant. Landlord may require Tenant, at Tenant's sole cost and expense, to furnish a bond, or other security satisfactory to Landlord, to assure diligent and faithful performance of any work to be performed by Tenant. Any Improvements shall be made promptly, in good and workmanlike manner by duly licensed union contractors and in compliance with all insurance requirements and with all applicable permits, authorizations, building regulations, zoning laws and all other governmental rules, regulations, ordinances, statutes and laws, now or hereafter in effect, pertaining to the Premises or Tenant's use thereof.

7.2 Prior to making any Improvements in or to the Premises, Tenant shall notify Landlord ten (10) days in advance in order that Landlord may post and maintain on the Premises and file any notices of nonresponsibility provided for under applicable law. Tenant agrees that Landlord shall have the right to enter upon the Premises to post notices of nonresponsibility.

SECTION 8
UTILITIES

Tenant shall be responsible for the cost and expense of installing all utilities on the Premises. Tenant shall be responsible for the payment of, and shall promptly pay when due, all utility completion fees, connection fees and all utility services (including without limitation, gas, water, electricity, telephone and sanitary sewer) used, rendered or supplied to or in connection with the Premises or the construction, operation and maintenance of the Driving Range during the Lease Term.

SECTION 9
TAXES

9.1 Tenant will, at Tenant's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, sewer rents, water rents and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and

nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special (all of which are hereinafter collectively referred to as "Impositions"), which shall, pursuant to present or future law or otherwise, during the Lease Term, have been or be levied, charged, assessed, or imposed upon, or become due and payable out of or for, or become or have become a lien on the Premises, the Driving Range and any Improvements; it being the intention of the parties hereto that the rents reserved herein shall be received and enjoyed by Landlord as a net sum free from all such Impositions. Provided, however, that for such part of the Lease Term, if any, as the Premises is not separately assessed but is included as part of Landlord's Property for computation of real property taxes and assessments, or is separately assessed but the taxes attributable thereto are billed to Landlord, then Tenant's share of taxes shall be an amount equal to percent (%) of the total assessments for Landlord's Property. All taxes payable by Tenant hereunder shall be paid to Landlord, as the case may be, on the later of (a) ten (10) days before such tax becomes delinquent or (b) ten (10) days after Landlord, or the taxing authority, notifies Tenant that a payment is due. Subject to any reimbursement due from Tenant as provided herein, Landlord shall be responsible for timely payment of all assessments on Landlord's Property. In the event Landlord fails to timely pay any such assessment, Tenant may, but is not obligated to pay such assessment directly to the taxing authority and pursue reimbursement of Landlord's share of such assessment from Landlord. Upon the termination of this Lease, Landlord shall promptly reimburse Tenant for any Impositions paid by Tenant attributable to the period of time following such termination. All Impositions shall be prorated on the basis of a 365-day year.

9.2 Tenant shall be liable for and shall pay before delinquency (and, upon five (5) days of written demand by Landlord, Tenant shall furnish Landlord with satisfactory evidence of the payment thereof) all Impositions of whatsoever kind or nature, and penalties and interest thereon, if any, levied against any personal property of Tenant of whatsoever kind and to whomsoever belonging situated or installed in or upon the Premises, whether or not affixed to the realty.

9.3 Tenant shall pay when due all taxes, assessments or fees for which Tenant is liable and which arise directly or indirectly from Tenant's operations at the Premises including without limitation all sales and use taxes. Within five (5) days of written demand from Landlord, Tenant shall furnish Landlord evidence satisfactory to Landlord of the timely payment of any such tax, assessment or fee.

9.4 Whenever Landlord shall receive any statement or bill for any tax, payable in whole or in part by Tenant as additional rent, or shall otherwise be required to make any payment on account thereof, except as otherwise provided herein, Tenant shall pay the amount due hereunder within ten (10) days after demand therefor accompanied by delivery to Tenant of a copy of such tax statement, if any.

SECTION 10
[INTENTIONALLY OMITTED]

SECTION 11
MAINTENANCE AND REPAIRS

11.1 Landlord shall not be obligated to perform any service or to repair or maintain any structure or facility on the Premises except as provided in this Section 11 and Section 14 of this Lease, unless caused by the negligence of Landlord, its agents, customers or contractors. Landlord shall not be obligated to provide any service or maintenance or to make any repairs pursuant to this Lease when such service, maintenance or repair is made necessary because of the negligence or misuse of Tenant, Tenant's agents, employees, servants, contractors, subtenants or licensees. Landlord shall have no responsibility or liability for failure to supply any services or maintenance or to make any repairs on the Premises. Landlord shall not be liable for any loss or damage to persons or property sustained by Tenant or other persons, which may be caused by the Driving Range or the Premises, or any

appurtenances thereto, being out of repair or by bursting or leakage of any water, gas, sewer or steam pipe, or by theft, or by any act or neglect of any occupant of the Premises, or of any other person.

11.2 Except as provided for elsewhere herein, Tenant shall keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) the Premises, the Driving Range and every part thereof and any and all appurtenances thereto wherever located, including, without limitation, all repairs and replacements, structural and nonstructural, foreseen and unforeseen, which are necessary to maintain and preserve the Driving Range and the Premises in good condition. All repairs shall be made in accordance with all laws, promptly, efficiently, and in good workmanlike manner. Tenant shall also keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) any Improvements, special equipment, furnishings, fixtures or facilities installed by it on the Premises.

SECTION 12
LIENS

12.1 Tenant, at all times, whether by bond or otherwise, shall keep (and shall cause any contractor engaged by Tenant to keep) Landlord, the Driving Range, the Premises, the leasehold estate created by this Lease, and any trade fixtures, equipment or personal property within the Premises, free and clear from any claim, lien or encumbrance (other than personal property, consensual security interests for lines of credit or inventory financing in the ordinary course of Tenant's business), tax lien or levy, mechanic's lien, attachment, garnishment or encumbrance arising directly or indirectly from any obligation, action or inaction of Tenant whatsoever, except to the extent permitted under Sections 17 and 18 below and except for "Permitted Liens" as defined in the Credit Agreement.

12.2 Tenant shall, within ten (10) days of the filing of any lien that is not permitted under Section 12.1 above, either pay or satisfy the same in full and procure the discharge thereof or commence an action to discharge the same, fully bond such lien, and diligently prosecute such action, or shall cause Tenant's contractor to do the same.

SECTION 13
INSURANCE

13.1 Landlord and Tenant are covered under the same policies of comprehensive public liability insurance and all-risk, commercial property insurance. The parties each agree to pay its respective share of such insurance costs.

13.2 If at any time during the Lease Term Tenant ceases to be covered by common insurance with Landlord, Tenant will, at its sole cost and expense, maintain in full force and effect:

(a) a policy of comprehensive or commercial general liability insurance issued by an insurance carrier approved by Landlord, insuring against loss, damage or liability for injury or death to persons and loss or damage to property occurring from any cause whatsoever in connection with the Premises or Tenant's use thereof. Landlord shall be named as an additional insured under each such policy of insurance; with a combined single limit for bodily injury and property damage of not less than two million ($2,000,000) per occurrence and five million ($5,000,000) in the aggregate;

(b) a standard form of all-risk, commercial property insurance with extended coverage insurance covering leasehold improvements, furniture, fixtures and equipment, and personal property located in or on the Premises whether owned by Landlord or Tenant, and the personal property of others in Tenant's possession in, upon or about the Premises. Such insurance shall be in an amount equal to the current replacement value of the property required to be insured.

Tenant and Landlord, as their interests may appear, shall be the named insureds under each such policy of insurance;

(c) During any period of any construction on the Premises, Tenant shall maintain (i) course of construction and builder's risk insurance on an "all risks" basis, including materials in storage and while in transit, and (ii) worker's compensation and employer's liability insurance for any person working on such construction who is employed by Tenant or any general contractor and/or any construction contractor.

13.3 A certificate issued by the insurance carrier for each policy of insurance required to be maintained by Tenant under Section 13.2 above, if any, or a copy of each such policy, shall be delivered to Landlord on or before the commencement of Tenant's Work and thereafter, as to policy renewals, within thirty (30) days prior to the expiration of the terms of each such policy. Each of said certificates of insurance and each such policy of insurance shall be from an insurer and in a form and substance satisfactory to Landlord, shall expressly evidence insurance coverage as required by this Lease and shall contain an endorsement or provision requiring not less than thirty (30) days written notice to Landlord and all other named insureds prior to the cancellation, diminution in the perils insureds against, or reduction of the amount of coverage of, the particular policy in question. In addition to the foregoing certificates, Tenant shall at all times during the Lease Term maintain (either through common insurance with Landlord or otherwise), at Tenant's sole cost and expense, worker's compensation coverage evidencing coverage at Nevada statutory limits.

13.4 Tenant shall not use or occupy, or permit the Premises to be used or occupied, in a manner that will make void any insurance then in force.

13.5 Landlord and Tenant hereby waive any and all rights of recovery from the other party and its officers, agents and employees for any loss or damage, including consequential loss or damage, caused by any peril or perils (including negligent acts) that are caused by or result from risks insured against under any form of insurance policy.

13.6 Each policy of insurance provided for in this Section 13 shall contain an express waiver of any and all rights of subrogation thereunder whatsoever against the other party, its officers, directors, agents and employees. All such policies shall be written as primary policies and not contributing with or in excess of the coverage, if any, which Landlord may carry. Notwithstanding any other provision contained in this Section 13 or elsewhere in this Lease, the amounts of all insurance required hereunder to be paid by Tenant shall be not less than an amount sufficient to prevent Landlord from becoming a co-insurer. The limits of the public liability insurance required to be maintained by Tenant under this Lease shall in no way limit or diminish Tenant's liability under Section 15 hereof and such limits shall be subject to increase at any time and from time to time during the Lease Term if Landlord, in the exercise of reasonable discretion, deems such an increase necessary for its adequate protection; provided, however, Landlord may not exercise its right under this sentence more frequently than one time every two years during the Lease Term.

13.7 All of the provisions of this Section 13 are subject to, and shall be modified as reasonably necessary to be consistent with, the requirements of the Credit Agreement.

SECTION 14
DESTRUCTION OF PREMISES; CONDEMNATION

14.1 During the Initial Lease Term, should the Premises or any portion thereof be destroyed by any cause whatsoever ("Damaged") and provided that restoration is permitted under the Credit Agreement, Tenant shall restore the Premises. After the expiration of the Initial Lease Term, should the Premises be Damaged, Tenant may elect to either terminate this Lease or restore the Premises by delivery of written notice to Landlord within thirty (30) days after the casualty event giving rise to the

Damage. If Tenant fails to give timely notice of Tenant's election, Tenant shall be deemed to have elected to terminate and this Lease shall terminate at the end of the calendar month following the calendar month in which such casualty event shall have occurred. If Tenant is required or elects to restore the Premises, the following provisions shall apply: After any such casualty and during the reconstruction period, Rent shall continue to accrue and be payable as if such event of destruction had not occurred. Tenant shall reconstruct the Damaged Improvements with all reasonable diligence (allowing for adjustment and collection of insurance proceeds, licensing, permitting, and approvals) and as often as any structures subsequently constructed on the Premises or any part thereof shall be Damaged. No Damage to any building or Improvements on the Premises by fire, windstorm, or any other casualty shall entitle Tenant to violate any of the provisions of this Lease. Landlord hereby agrees to assign to Tenant any insurance proceeds otherwise payable to Landlord, whether payable solely to Landlord or jointly to Landlord and Tenant, subject to reasonable and third party customary construction control procedures, so long as Tenant uses such proceeds solely to repair or rebuild the Damaged buildings or Improvements.

14.2 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business, Tenant shall have the option to terminate this Lease by notifying Landlord of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect and Landlord and Tenant shall cooperate and shall jointly adjust and settle all claims relating to any condemnation award. For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

14.3 Notwithstanding the foregoing provisions, in the event the Premises or any portion thereof shall be Damaged by fire or other casualty due to the fault, negligence or willful misconduct of Tenant, its agents, employees, servants, contractors, subtenants, licensees, customers or business invitees, then this Lease shall not terminate, the Damage shall be repaired by Tenant, and there shall be no apportionment or abatement of any Rent.

14.4 All insurance proceeds payable under any fire and extended coverage risk insurance covering the Premises and maintained by Landlord shall be payable to Landlord in the event of Damage, and Tenant shall have no interest therein, except to the extent of such insurance separately carried by Tenant. Tenant shall in no case be entitled to compensation for damages on account of any annoyance or inconvenience in making repairs under any provision of this Lease. Except to the extent provided for in this Section 14, neither the Rent payable by Tenant nor any of Tenant's other obligations under any provision of this Lease shall be affected by any Damage.

14.5 Should the whole of the Premises be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Premises is condemned or taken such that the remaining portion thereof will not be reasonably adequate for the operation of Tenant's business after Landlord completes such repairs or alterations as Landlord elects to make, either Landlord or Tenant shall have the option to terminate this Lease by notifying the other party hereto of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Premises is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue in full force and effect, but the Rent and all other charges hereunder shall be reduced in an amount equal to that proportion of such charges which the square footage of the portion taken bears to the total square feet of the Premises, and Rent and other charges shall be suspended during any period of time that Tenant is closed for business. In the event a partial taking does not terminate this Lease, Landlord, at Landlord's expense, shall repair the damage to the Premises with reasonable dispatch and restore it as

nearly as reasonably possible to its condition immediately before the taking. If any part of the Driving Range shall be taken or appropriated so as to materially and adversely affect the ability of Tenant's subtenants, customers and/or invitees to reach the Premises, Tenant shall have the right, at its option to terminate this Lease by notifying the other party within twenty (20) days of such taking.

14.6 For the purposes hereof, a deed in lieu of condemnation shall be deemed a taking.

SECTION 15
INDEMNIFICATION

Each party ("Indemnitor") hereby covenants and agrees to indemnify, defend, save and hold the other party ("Indemnitee"), the Premises and the leasehold estate created by this Lease free, clear and harmless from any and all liability, loss, costs, expenses (including attorneys' fees), judgments, claims, liens and demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission, or negligence of Indemnitor, its agents, employees, servants, contractors, subtenants or licensees while in, upon, about, or in any way connected with, the Premises or the Driving Range or arising from any accident, injury or damage, howsoever and by whomsoever caused, to any person or property whatsoever, occurring in, upon, about or in any way connected with the Premises or any portion thereof other than as a result of the intentional or negligent acts of Indemnitee.

SECTION 16
SUBORDINATION

Tenant agrees upon request of Landlord to subordinate this Lease and its rights hereunder to the lien of any mortgage, deed of trust or other encumbrance, together with any renewals, extensions or replacements thereof now or hereafter placed, charged or enforced against the Premises, or any portion thereof, and to execute and deliver at any time, and from time to time, upon demand by Landlord, such documents as may be reasonably required to effectuate such subordination within ten (10) days after receiving such documents, provided that in connection with such subordination agreement Landlord's lender agrees to provide a non-disturbance agreement for the benefit of Tenant in form and substance reasonably acceptable to Tenant and its Lenders.

SECTION 17
ASSIGNMENT AND SUBLETTING

17.1 Except as otherwise set forth herein, Tenant shall not assign, mortgage, pledge, hypothecate or encumber this Lease nor the leasehold estate hereby created or any interest herein, or sublet the Premises or any portion thereof, or license the use of all or any portion of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Provided, however, that Tenant shall have the right, upon giving notice to Landlord, to assign this Lease to any successor-in-interest to the Golf Facilities and, upon such assignment Tenant shall be relieved from any further obligation under this Lease except as otherwise expressly provided herein. The restriction or limitation on use of the Premises shall continue to apply to any subtenant or assignee hereunder. Any consent by Landlord to any act requiring consent pursuant to this Section 17.1 shall not constitute a waiver of the necessity for such consent to any subsequent act. Tenant shall pay all reasonable costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in processing, documenting or administering any request of Tenant for Landlord's consent required pursuant to this Section 17.1.

17.2 Landlord may reasonably require that each proposed assignee or sublessee agree, in a written agreement satisfactory to Landlord, to assume and abide by all the terms and provisions of this Lease, including those which govern the permitted uses of the Premises.

17.3 In the absence of an express agreement in writing to the contrary executed by Landlord, no assignment, mortgage, pledge, hypothecation, encumbrance, subletting or license hereof or hereunder shall act as a release of Tenant from any of the provisions, covenants and conditions of this Lease on the part of Tenant to be kept and performed.

17.4 Notwithstanding anything to the contrary contained herein, Tenant may encumber Tenant's leasehold estate under this Lease to secure financing of any indebtedness or any obligations of Tenant or any Affiliate of Tenant, in such amount and on such terms as Tenant may determine appropriate in its discretion, and Landlord hereby agrees to effect such amendments and modifications of this Lease as may be required by the obligee of such indebtedness or obligations to make this Lease "financeable" and to execute and deliver to such obligee such documents and instruments as such obligee may require in connection therewith; provided, however, that Landlord shall have no obligation to agree to any amendments or modifications or to execute any documents or instruments that require Landlord to subordinate its fee interest to the lien of any such encumbrance or extend the term of this Lease, or materially decrease Tenant's obligations or materially increase Landlord's obligations under this Lease.

SECTION 18
LEASEHOLD FINANCING

18.1 *Leasehold Mortgage Permitted.* Nothing in this Lease shall be construed as restricting in any manner the right of Tenant, from time to time, or at any time, to create one or more liens on, or encumber, by mortgage, deed of trust or trust deed in the nature of a mortgage (each, a "*Leasehold Mortgage*") the leasehold interest of Tenant in the Premises, and subject to the restrictions and limitations contained in any such instrument as to further conveyances, transfers and assignments, Tenant will have the right at any time, and from time to time, to convey, transfer and assign its interest under this Lease to a mortgagee, trustee or beneficiary, of its designee (each "*Leasehold Mortgagee*"), under a Leasehold Mortgage given to secure any note or other obligation of Tenant or an Affiliate thereof.

18.2 *Certain Benefits to Leasehold Mortgage.* If Tenant shall execute any Leasehold Mortgage, then, in such event and so long as such Leasehold Mortgage shall constitute a lien or encumbrance against the leasehold estate of Tenant hereunder, the following provisions shall apply:

18.2.1 *Amendment of Lease.* No agreement by Landlord and Tenant for the assignment, cancellation, surrender, acceptance of surrender or termination, modification or amendment of this Lease shall be effective as to any Leasehold Mortgagee without the written consent of such Leasehold Mortgagee. If the Leasehold Mortgagee whose lien has first priority consents to an amendment, any Leasehold Mortgagee of a junior lien on the Premises will not unreasonably withhold its consent to such amendment.

18.2.2 *Exercise of Section 365(h)(i) Rights.* Landlord agrees, for the benefit of such Leasehold Mortgagee, that the right of election arising under Section 365(h)(i) of the Bankruptcy Code shall be exercised by the most senior Leasehold Mortgagee at such time and not by Tenant. Any attempted exercise by Tenant of such right of election in violation hereof shall be void.

18.2.3 *Loss Payee.* The name of each such Leasehold Mortgagee shall be added to the "*Loss Payable Endorsement*" of any and all insurance policies required to be carried by Tenant under this Lease.

18.2.4 *Proceeds of Casualty and Condemnation.* Notwithstanding anything in this Lease to the contrary, in the event of any casualty to or condemnation of the Premises or any portion thereof, the Leasehold Mortgagees shall be entitled to receive all insurance proceeds and/or condemnation awards as their interests appear (up to the amount of the indebtedness secured by the Leasehold Mortgage) otherwise payable to Tenant or Landlord or both and apply them in

accordance with the Leasehold Mortgage and shall have the right, but not the obligation, to restore the Premises.

18.2.5 *Merger.* If Tenant shall acquire fee title, or any other estate, title or interest in the Premises which is the subject of this Lease, or any part thereof, or if the leasehold estate created by this Lease, or any portion thereof, shall be assigned, sold or otherwise transferred to the owner of such fee title or other estate, title or interest in the Premises which is the subject of this Lease, then in either such event, upon the election of the Leasehold Mortgagee first in priority expressly made in writing at any time thereafter, each Leasehold Mortgage shall attach to and be a lien upon such fee title and/or other estate so acquired (but only as the same pertains to the Premises), and such fee title and/or other estate so acquired shall be considered as mortgaged, assigned and conveyed to each Leasehold Mortgagee and the lien of each such Leasehold Mortgage shall be spread to cover such estate with the same force and effect as though specifically mortgaged, assigned or conveyed in such Leasehold Mortgage (and upon request of any Leasehold Mortgagee, either or both Landlord and Tenant shall execute further mortgages, assignments of leases and rents, amendments to documents and instruments as such Leasehold Mortgagee may reasonably require for such purpose); provided, however, that notwithstanding the foregoing, if and so long as any of the indebtedness secured by any such Leasehold Mortgage shall remain unpaid, unless the Leasehold Mortgagee thereunder shall otherwise in writing expressly consent, the fee title to the Premises which is the subject of this Lease and the leasehold estate created by this Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in Landlord or in Tenant, or in a third party, by purchase or otherwise.

18.2.6 *Right of Entry.* Each Leasehold Mortgagee shall have the right to enter upon the Premises at any time for any purpose, including curing any defaults by Tenant under this Lease, and Landlord hereby agrees to accept performance and compliance by any such Leasehold Mortgagee of any covenants, agreements, provisions, conditions and limitations on Tenant's part to be kept, observed or performed hereunder, with the same force and effect as though kept, observed and performed by Tenant. Any default by Tenant that is not susceptible to being cured by a Leasehold Mortgagee shall be deemed waived by Landlord.

18.2.7 *Notice to Tenant.* Landlord shall serve Tenant with notice if Landlord files, or has filed against it, a petition under chapters 7 or 11 of the Bankruptcy Code. Such notice shall be served within twenty-four (24) hours of such filing. Landlord shall, upon serving Tenant with any notice of (1) a bankruptcy fling as herein described, (2) default pursuant to the provisions of this Lease, or (3) a matter on which Landlord may predicate or claim a default, at the same time serve a copy of such notice upon every Leasehold Mortgagee that has provided Landlord with notice of its identity and address, and no such notice by Landlord to Tenant hereunder shall have been deemed duly given unless and until a copy thereof has been so served on every such Leasehold Mortgagee.

18.2.8 *Termination.* Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Lease, or to exercise any other rights, powers or remedies available to it under this Lease, Landlord shall have no right to terminate this Lease or to exercise any of such rights, powers or remedies unless following the expiration of the period of time given Tenant to cure such default (or the act or omission which gave rise to such default), Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate or exercise any such rights, powers or remedies ("*Default Notice*") at least (x) sixty (60) days in advance of the proposed effective date of such termination, or exercise of any rights, powers or remedies if such default is capable of being cured by the payment of money, and (y) ninety (90) days in advance of the proposed effective date of such termination, or exercise of any such rights, powers or remedies if such default is not capable of being cured by the payment of money ("*Default Notice Period*"). The provisions of Subsection 18.2.9 below shall apply if during such

thirty (60) or ninety (90) day Default Notice Period, any Leasehold Mortgagee shall notify Landlord of such Leasehold Mortgagee's desire to nullify such notice (the "*Nullification Notice*").

18.2.9 *Procedure on Default.*

(a) If Landlord shall elect to terminate this Lease or obtain possession of the Premises by reason of any default of Tenant, and a Leasehold Mortgagee shall have delivered the Nullification Notice set forth in Subsection 18.2.8, the specified date for the termination of this Lease as fixed by Landlord in its Default Notice or for the obtaining of possession shall be extended for a period of six (6) months, provided that such Leasehold Mortgagee shall, during such six (6) month period:

(1) pay or cause to be paid the monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee (including by reason of a bankruptcy stay or if possession of the Premises is required in order to cure such default); *provided* that Leasehold Mortgagee may offset amounts it expends to cure any defaults by Landlord under this Lease; and

(2) if not enjoined or stayed, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(b) If at the end of such six (6) month period such Leasehold Mortgagee is complying with Subsection 18.2.9(a) then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence. Nothing in this Subsection 18.2.9, however, shall be construed to extend this Lease beyond the original term thereof or to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) If a Leasehold Mortgagee is complying with Subsection 18.2.9(a) of this Section, then upon the acquisition of Tenant's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise (and the discharge of any lien, charge or encumbrance against the Tenant's interest in this Lease or the demised premises which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which the Tenant is obligated to satisfy and discharge by reason of the terms of this Lease) this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

18.2.10 *Receiver.* A Leasehold Mortgagee shall have the right after institution of foreclosure proceedings to apply to the court for the appointment of a receiver of the Premises. In the event foreclosure proceedings have been instituted, any money held by Landlord which becomes payable to Tenant shall be payable upon demand to such Leasehold Mortgagee as the interest of such Leasehold Mortgagee may appear when the same so becomes payable to Tenant. If Landlord shall at any time be in doubt as to whether such monies are payable to such Leasehold Mortgagee or to

Tenant, Landlord may pay such monies into court and file an appropriate action of interpleader in which event all of Landlord's costs and expenses (including attorneys' fees) shall first be paid out of the proceeds so deposited.

18.2.11 *No Assumption.* For purposes of this Subsection 18.2.11, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created, so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be an assignee or transferee within the meaning of this Subsection 18.2.11 and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder arising and accruing from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

18.2.12 *Successive Sales.* Any Leasehold Mortgagee or other acquiror of the leasehold estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or-other proceedings may, upon acquiring Tenant's leasehold estate, without further consent of Landlord, sell and assign the leasehold estate so acquired on such terms and to such persons or organizations as are acceptable to such Leasehold Mortgagee or acquiror and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Landlord its written agreement to be bound by all of the provisions of this Lease from and after the date of such assignment.

18.2.13 *Leasehold Mortgagee Need Not Cure Specified Defaults.* Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to the exercise of its rights hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee.

18.2.14 *Lease Proceedings.* Landlord shall give each Leasehold Mortgagee that has provided Landlord with notice of its interest and address, prompt notice of any arbitration or legal proceedings between Landlord and Tenant involving this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give such Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of arbitration. Tenant agrees that each Leasehold Mortgagee shall also have the right to intervene in, and be made a party to, any such proceedings.

18.2.15 *Future Leasehold Mortgage: Amendment of Lease.*

(a) Notwithstanding anything in this Lease to the contrary, each Leasehold Mortgagee shall have the right (if it has such right under its loan documents) to restrict, limit or prohibit the execution of any other Leasehold Mortgage junior in priority to the lien of such senior Leasehold Mortgage, or, in the event of the execution of any such junior Leasehold Mortgage, to accelerate or increase the interest rate under the indebtedness secured by such senior Leasehold Mortgage; and

(b) In the event of a Leasehold Mortgage (each, a "*Successor Leasehold Mortgage*") the proceeds of which are used to pay off in its entirety the indebtedness secured by any existing

Leasehold Mortgage (each such existing Leasehold Mortgage, an "*Initial Leasehold Mortgage*"), then the Successor Leasehold Mortgage shall be deemed to have succeeded to the position and all of the rights and priorities of the mortgagee under the Initial Leasehold Mortgage with respect to the mortgagor under the Initial Leasehold Mortgage and with respect to third parties.

18.2.16 *Certificate.* Landlord shall, without charge, at any time and from time to time within ten (10) business days after written request of Tenant to do so, certify by written instrument duly executed and acknowledged to any Leasehold Mortgagee or purchaser, or proposed Leasehold Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (1) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (2) as to the validity and force and effect of this Lease, in accordance

with its tenor; (3) as to the existence of any default hereunder or any event which with the passage of time or notice would constitute a default hereunder; (4) as to the existence of any offsets, claims, counterclaims or defenses hereto on the part of Landlord or, to Landlord's knowledge, on the part of Tenant; (5) as to the commencement and expiration dates of this Lease; and (6) as to any other matters as may be reasonably so requested. Any such certificate play be relied upon by Tenant and any other person, firm or corporation to whom the same maybe exhibited or delivered, and the contents of such certificate shall be binding on Landlord.

18.2.17 *Nominee.* Any acquisition by a Leasehold Mortgagee of the leasehold estate under this Lease, or any rights or privileges thereunder may be taken in the name of such Leasehold Mortgagee or in the name of any nominee or designee selected by it.

18.2.18 *New Lease.* In the event of the termination of this Lease as a result of Tenant's default prior to the expiration of the term, or in the event of a rejection by Landlord or Tenant of this Lease under Chapter 11 of the Bankruptcy Code, Landlord shall, in addition to providing the notices of default and termination as required by this Lease, provide each Leasehold Mortgagee with written notice that the Lease has been terminated or that Landlord has filed a request with the Bankruptcy Court seeking to reject the Lease, together with a statement of all sums which would at that time be due under this Lease but for such termination or rejection, and of all other defaults, if any, then known to Landlord. Upon any request of the Leasehold Mortgagee, or its designee, Landlord agrees to enter into a new lease ("*New Lease*") of the Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination or rejection, as the case may be, at the Rent, and upon the terms, covenants and conditions (including all transfer rights, but excluding requirements which are not applicable or which have already been fulfilled) of this Lease; *provided, however*, that (i) the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (the "*Senior Leasehold Mortgagee*") shall have the right to give notice of its intent to enter into a New Lease to the Landlord for a period of 60 days from its receipt of the notice referred to in the first sentence of this Section 18.2.18 and (ii) if the Senior Leasehold Mortgagee does not exercise its right to enter into the New Lease during this 60-day period; the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (other than the Senior Leasehold Mortgagee) shall have the right to give notice of its intent to enter into a New Lease to the Landlord during the remainder of the period(s) specified below; and *provided further, however,*

(a) Such Leasehold Mortgagee shall make written request upon Landlord for such New Lease at the later of (1) within one hundred (100) days after the date such Leasehold Mortgagee receives Landlord's notice of termination or rejection of this Lease given pursuant to this Subsection 18.2.18; or (2) within forty-five (45) days after the actual termination of the Lease as same may have been extended by Subsection 18.2.18 hereof.

(b) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, court costs and costs and disbursements which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from or on behalf of Tenant. Upon the execution of such New Lease, Landlord shall allow to Tenant named therein as an offset against the sums otherwise due under this Subsection 18.2.18 or under the New Lease, an amount equal to the net income derived by Landlord from the Premises during the period from the effective date of termination of this Lease to the date of the beginning of the lease term under the New Lease. In the event of a controversy as to the amount to be paid to Landlord pursuant to this Section 18.2, the payment obligation shall be satisfied if Landlord shall be paid the amount not in controversy, and such Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due.

(c) Such Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which said Leasehold Mortgagee was notified by Landlord's notice of termination or rejection and which are reasonably susceptible of being so cured by such Leasehold Mortgagee or its designee.

(d) The Tenant under such New Lease shall have the same right, title and interest in and to the Premises and buildings and improvements thereon as Tenant under this Lease. Any holder of any such lien, charge or encumbrance or sublease shall execute such instruments of non-disturbance and/or attornment as the tenant under the New Lease may at any time require.

(e) The tenant under any New Lease shall be liable to perform the obligations imposed on the Tenant by such New Lease only for and during the period such person has ownership of the Premises.

(f) If more than one (1) Leasehold Mortgagee shall request a New Lease pursuant to this Section 18.3, Landlord shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is in the first lien position, or with the designee of such Leasehold Mortgagee; provided, however, that the entering into of the New Lease by Landlord and Leasehold Mortgagee shall not affect the priority and position of any junior mortgages which may encumber the Premises. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Premises is located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(g) Concurrently with the execution and delivery of any New Lease, Landlord shall assign to the tenant named therein all of the right, title and interest in and to moneys (including insurance proceeds and condemnation awards), if any, then held by and payable by Landlord which Tenant would have been entitled to receive but for the termination of the Lease. Upon the execution of any New Lease, the tenant named therein shall be entitled to any rent received under any sublease in effect during the period from the date of termination of the Lease to the date of execution of such New Lease.

18.2.19 *Any Lawful Purposes.* If at any time the Leasehold Mortgagee, its designee or any purchaser at foreclosure shall acquire Tenant's interest in the Lease by any means whatsoever, then notwithstanding anything contained in the Lease to the contrary, from and after the effective date of such acquisition the Premises may be used for any lawful purpose.

SECTION 19

[INTENTIONALLY OMITTED]

SECTION 20
RIGHT OF ACCESS

Landlord and its authorized agents and representatives shall be entitled to enter the Premises immediately in the case of an emergency or with reasonable notice for the purpose of observing, posting or keeping posted thereon notices provided for hereunder, and such other notices as Landlord may deem reasonably necessary or appropriate; for the purpose of inspecting the Premises; for the purpose of exhibiting the Premises to prospective purchasers or lessees; and for the purpose of performing any work upon the Premises which Landlord may elect or be required to make. In any such case, Landlord and its agents and representatives shall not unreasonably interfere with Tenant's operations at the Premises.

SECTION 21
ESTOPPEL CERTIFICATE

Tenant agrees that within ten (10) business days of any demand therefor by Landlord, Tenant will execute and deliver to Landlord a certificate stating that this Lease is in full force and effect without amendment, or if amended attaching a copy thereof to the certificate, the date to which all rentals have been paid, any defaults or offsets claimed by Tenant and such other information concerning the Lease, the Premises or Tenant as Landlord may request. Landlord will provide a similar document to Tenant upon request by Tenant within ten (10) business days after request.

SECTION 22
EXPENDITURES

22.1 Whenever under any provision of this Lease, Tenant shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Tenant fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Landlord shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Tenant. In such event, the amount thereof with interest thereon at the Default Rate, shall be collectable on demand.

22.1 Whenever under any provision of this Lease, Landlord shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Landlord fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Tenant shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Landlord. In such event, the amount thereof with interest thereon at the Default Rate, shall be collectable on demand.

SECTION 23
DEFAULT

23.1 Tenant shall be in default of this Lease if:

23.1.1 Tenant shall fail to make timely and full payment of any sum of money required to be paid hereunder and such failure continues for ten (10) days after written notice thereof from Landlord;

23.1.2 Tenant shall fail to perform any other term, covenant or condition of Tenant contained in this Lease, and such failure continues for thirty (30) days after written notice thereof from Landlord; provided, however, that if such failure is impossible to correct within thirty (30) days Tenant shall not be deemed in default if Tenant commences correction within said thirty (30) day period, and diligently pursues such correction to completion;

23.1.3 Tenant should vacate or abandon the Premises or cease operations during the Lease Term;

23.1.4 There is filed any petition in bankruptcy or Tenant is adjudicated a bankrupt or insolvent, or there is appointed a receiver or trustee to take possession of Tenant or of all or substantially all of the assets of Tenant, or there is a general assignment by Tenant for the benefit of creditors, or any action is taken by or against Tenant under any state of federal insolvency or bankruptcy act, or any similar law now or hereafter in effect; or

23.2 In the event of a default, in addition to any other rights or remedies provided for herein or at law or in equity, Landlord, at its sole option, shall have the following rights:

23.2.1 The right to declare the Lease Term ended and to re-enter the Premises and take possession thereof, and to terminate all of the rights of Tenant in and to the Premises;

23.2.2 Pursuant to its rights of re-entry, Landlord may, but shall not be obligated to (i) remove all persons from the Premises, (ii) remove all property therefrom, and (iii) enforce any rights Landlord may have against said property or store the same in any warehouse or elsewhere at the cost and for the account of Tenant. Tenant agrees to hold Landlord free and harmless of any liability whatsoever for the removal and/or storage of any such property, whether of Tenant or any third party whomsoever, except for damage caused by the willful misconduct or gross negligence of Landlord, its agents or subcontractors.

23.2.3 Anything contained herein to the contrary notwithstanding, Landlord shall not be deemed to have terminated this Lease or the liability of Tenant to pay any rent or other sum of money accruing hereunder, by any such re-entry, or by any action in unlawful detainer or otherwise to obtain possession of the Premises, unless Landlord shall specifically notify Tenant in writing that it has so elected to terminate this Lease.

23.2.4 In any action brought by Landlord to enforce any of its rights under or arising from this Lease, Landlord shall be entitled to receive its reasonable costs and legal expenses, including reasonable attorneys' fees, whether such action is prosecuted to judgment or not.

23.4 The waiver by Landlord of any breach of this Lease by Tenant shall not be a waiver of any preceding or subsequent breach of this Lease by Tenant. The subsequent acceptance of rent or any other payment hereunder by Landlord shall not be construed to be a waiver of any preceding breach of this Lease by Tenant. No payment by Tenant or receipt by Landlord of a lesser amount than the rent herein provided shall be deemed to be other than on account of the earliest rent due and payable hereunder.

SECTION 24
MISCELLANEOUS

24.1 Tenant, upon paying the rentals and other payments herein required and upon performance of all of the terms, covenants and conditions of this Lease on its part to be kept, may quietly have, hold and enjoy the Premises during the Lease Term without any disturbance from Landlord or from any other person claiming through Landlord, except as expressly provided otherwise in this Lease.

24.2 In the event of any sale or exchange of the Premises by Landlord, Landlord shall be, and is, hereby relieved of all liability under any or all of its covenants and obligations contained in or derived from this Lease from and after the date of sale or exchange. Tenant agrees to attorn to such purchaser or transferee, provided that such purchaser or transferee agrees to be bound as Landlord under all of the terms and conditions of this Lease. Any sale of the Premises by Landlord shall be subject to this Lease.

24.3 It is agreed that in the event Landlord fails or refuses to perform any of the provisions, covenants or conditions of this Lease, Tenant, prior to exercising any right or remedy Tenant may have against Landlord, shall give written notice to Landlord of such default, specifying in said notice the default with which Landlord is charged and Landlord shall not be deemed in default if the same is cured within thirty (30) days of receipt of said notice. Notwithstanding any other provision hereof, Tenant agrees that if the default is of such a nature that the same can be rectified or cured by Landlord, but cannot with reasonable diligence be rectified or cured within that thirty (30) day period, then such default shall be deemed to be rectified or cured if Landlord within that thirty (30) day period shall commence the rectification and curing thereof and shall continue thereafter with all due diligence to cause such rectification and curing to proceed.

24.4 Neither party shall be in breach of this Lease if it fails to perform as required hereunder due to labor disputes, civil commotion, war, warlike operation, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or other causes beyond such party's reasonable control (financial inability excepted); provided, however, that nothing contained herein shall excuse Tenant from the prompt payment of any rent or charge required of Tenant hereunder.

24.5 Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given or made (and effective) if served personally, delivered by a nationally recognized overnight courier service, or faxed and deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, to the following addresses:

If to Landlord:	Valvino Lamore, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4444 Facsimile: 702-791-0167
If to Tenant:	Wynn Las Vegas, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attention: Legal Department Telephone: 702-733-4556 Facsimile: 702-733-4596

Either party may change its address for the purpose of receiving notices by providing written notice to the other.

24.6 The various rights, options, elections and remedies of Landlord contained in this Lease shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Lease.

24.7 The terms, provisions, covenants and conditions contained in this Lease shall apply to, bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as permitted in Section 17 hereof.

24.8 If any term, covenant or condition of this Lease, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, covenants and conditions of this Lease, 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.

24.9 Time is of the essence of this Lease and all of the terms, covenants and conditions hereof.

24.10 This Lease contains the entire agreement between the parties and cannot be changed or terminated orally.

24.11 Nothing contained herein shall be deemed to create any partnership, joint venture, agency or other relationship between Landlord and Tenant other than the relationship of landlord and tenant.

24.12 The captions are descriptive only and for convenience in reference to this Lease and in no way whatsoever define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

24.13 The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Lease. Each party hereto consents to, and waives any objection to, Clark County, Nevada as the proper and exclusive venue for any disputes arising out of or relating to this Lease or any alleged breach thereof.

24.14 In the event Tenant now or hereafter shall consist of more than one person, firm, corporation or trust, then and in such event, all such persons, firms, corporations or trusts shall be jointly and severally liable as Tenant hereunder.

24.15 This Lease may not be recorded without Landlord's prior written consent. However, the parties agree to record a Memorandum of Lease in the form attached hereto as Exhibit "D". A Memorandum of Termination of Lease in the form attached hereto as Exhibit "E" shall also be executed by the parties, shall be held by Landlord, and shall be recorded by Landlord upon termination of the Lease.

24.16 All necessary actions have been taken under the parties' organizational documents to authorize the individuals signing this Lease on behalf of the respective parties to do so.

24.17 The prevailing party in any action regarding this Lease shall be entitled to receive its costs and legal expenses including reasonable attorneys' fees, whether such action is prosecuted to judgment or not. The parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

24.18 Landlord and Tenant each represent and warrant to the other that they have not entered into any written contractual arrangement with, or promised to pay any broker's fee, finder's fee, commission or other similar compensation to, or otherwise agreed to compensate, any real estate agent or broker in connection with this transaction. Landlord and Tenant each agree to indemnify, defend, save and hold the other harmless from and against all loss, cost and expense incurred by reason of the breach of the foregoing representation and warranty arising from any claim for compensation founded upon or as a result of acts asserted to have been performed on their respective behalf. Such indemnification obligation shall survive any termination of the Lease.

24.19 This Lease may be executed in one or more counterparts, all of which executed counterparts shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above-written.

"Landlord"

Valvino Lamore, LLC
a Nevada limited liability company

By: Wynn Resorts, Limited,
a Nevada corporation
its sole member

By: _____

Name: _____

Title: _____

"Tenant"

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: _____

Name: _____

Title: _____

Exhibit 10.59

FORM OF
PARKING FACILITY LEASE

between

VALVINO LAMORE, LLC,

Landlord

and

WYNN LAS VEGAS, LLC,

Tenant

Dated

TABLE OF CONTENTS

PARKING FACILITY LEASE

THIS PARKING FACILITY LEASE (this "Lease") is entered into as of the day of October, 2002 by and between **Valvino Lamore, LLC**, a Nevada limited liability company ("Landlord"), and **Wynn Las Vegas, LLC**, a Nevada limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Tenant owns good and marketable title in and to the parcel of real property described on Exhibit A annexed hereto ("Tenant's Property") upon which Tenant intends to construct and develop a first class luxury hotel and destination casino resort (the "Hotel"); and

WHEREAS, Landlord owns good and marketable title in and to the 20-acre parcel of real property adjacent to Tenant's Property and described on Exhibit B annexed hereto ("Landlord's Property"); and

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord up to parking stalls (the "Stalls") in the parking structure (the "Parking Facility") currently located on the north side of Landlord's Property, as shown on the Wynn Park Ownership and Acreage Exhibit annexed hereto as Exhibit "C", upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the terms, covenants, conditions and provisions hereinafter set forth and other good and valuable consideration, it is hereby mutually agreed by and between Landlord and Tenant as follows:

SECTION 1
DEMISED PREMISES

1.1 Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, the Stalls, together with all and singular improvements, appurtenances, rights, privileges, and easements thereunto appertaining during the Lease Term and subject to the terms and conditions herein contained.

1.2 Tenant acknowledges that Landlord may designate the specific Stalls if, at any time, Landlord determines that it is prudent to do so, or if Landlord implements a policy of designating parking stalls for regular users of the Parking Facility. In furtherance thereof, Landlord may implement a card key entry procedure and vehicle identification procedure if Landlord deems it prudent.

SECTION 2
TERM

2.1 The term of the Lease (the "Lease Term") and payment of Rent (as defined in Section 3.1 hereof) shall commence (the "Commencement Date") on October, 2002, and shall continue for a period of thirty (30) years thereafter (the "Initial Term") unless terminated earlier as elsewhere herein provided. Following the release of Landlord's Property from the lien or liens of that certain Credit Agreement among Tenant as the Borrower, the several lenders from time to time parties thereto (the "Credit Agreement Lenders"), and Dresdner Bank A.G., New York branch, as Arranger and Joint Documentation Agent, dated as of , 2002 (the "Credit Agreement"), Tenant may terminate this Lease on thirty (30) days' written notice to Landlord. Provided, however, that Tenant shall not exercise its right to terminate until it has presented reasonable evidence to the Credit Agreement Lenders that it has alternative parking.

2.2 In the event Tenant is not then in default of its obligations hereunder beyond any applicable cure period and this Lease has not previously been terminated, after the expiration of the Initial Lease Term, the Lease Term shall continue on a month-to-month basis upon the same terms and conditions as are set forth in this Lease. At any time during any extension of the Initial Lease Term, Tenant may

terminate the Lease by delivering written notice no later than ten (10) days prior to the expiration of any thirty (30) day extension period. In the event that such notice is not given within such time period, the Lease shall continue in effect.

2.3 Upon the expiration or sooner termination of the Lease Term, Tenant shall cease to have the right to use the Parking Facility and the Stalls.

SECTION 3
RENT

3.1 During the Lease Term, Tenant shall pay as monthly rent for the Premises the sum of One Dollar ($1.00) per month (the "Rent"). The Rent shall be due and payable in advance on the first (1st) day of each month.

3.2 All rents and other monies required to be paid by Tenant hereunder shall be paid to Landlord without deduction or offset, prior notice or demand, in lawful money of the United States of America, at the address of Landlord and set forth in Section 24.5 or at such other place as Landlord may from time to time designate in writing.

3.3 If Tenant fails to pay, when due and payable, any Rent or any other amounts or charges to be paid by Tenant hereunder within ten (10) days after written notice from Landlord that the amount is past due, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a rate equal to the prime rate of interest last ascertained by the Commissioner of Financial Institutions of the State of Nevada pursuant to Nevada Revised Statutes 99.040, plus five (5) percentage points (the "Default Rate").

SECTION 4
[INTENTIONALLY OMITTED]

SECTION 5
FINANCING

Landlord may obtain loans from time to time from third parties to finance acquisition and development of Landlord's and its Affiliates' real property, including Landlord's Property. For purposes of this Lease, an "Affiliate" of a party shall mean any person or entity (a) that is owned or controlled by the party, (b) that owns or controls the party, (c) that is owned or controlled by a person or entity that owns or controls the party, (d) that owns or controls an Affiliate of the party, or (e) that is owned or controlled by an Affiliate of the party. As used in this definition, the words "owns" or "owned" refer to the ownership of twenty percent (20%) or more of the equity interest in the person or entity so owned, regardless of the manner of ownership. Also, as used in this definition, ownership or control may be direct or indirect. By its execution of this Lease, Tenant (i) acknowledges and consents to Landlord's collateral assignment of its rights hereunder to its and its Affiliates' lenders including he Credit Agreement Lenders (collectively "Lenders"); (ii) acknowledges and affirms Tenant's agreement to attorn performance obligations to the benefit of Lenders in the same manner as it would with respect to Landlord if any such Lender exercises its rights under any collateral assignment from Landlord; and (iii) agrees to execute such separate consents and acknowledgements to and of Landlord's collateral assignment of this Lease to such third party Lenders. Any Lender or its successor which acquires the Parking Facility (through foreclosure on Landlord's Property or deed in lieu of foreclosure) shall not disturb Tenant's lease of the Stalls and shall respect Tenant's rights under this Lease.

SECTION 6
USE OF STALLS

6.1 The Stalls are leased to Tenant solely for the purpose of facilitating Hotel employee parking and, from time to time as reasonably necessary, overflow customer parking for Hotel special events. Tenant shall not use or suffer to be used the Stalls, or any portion of the Parking Facility, for any other purpose or purposes whatsoever, without Landlord's prior written consent, which consent may be withheld in Landlord's absolute discretion.

6.2 The parties acknowledge that Tenant's use of the Stalls and the Parking Facility for Hotel employees is nonexclusive and that Landlord and its Affiliates shall have the right to use the Parking Facility, as reasonably necessary, to accommodate the parking requirements of their respective business operations. Provided, however, that Landlord agrees to limit the use of the Parking Facility by others so as not to deprive Tenant of the number of Stalls granted to Tenant hereunder.

6.3 Landlord hereby grants Tenant and its employees a nonexclusive license to (a) traverse Landlord's Property in order to travel between the Hotel and the Parking Facility along sidewalks and pathways designated by Landlord from time to time and (b) to drive in, through and out of the Parking Facility.

SECTION 7
ALTERATIONS AND IMPROVEMENTS

Landlord agrees that it shall not make any material alterations, improvements or changes in or to the Stalls or the Parking Facility which would materially interfere with Tenant's use of the Stalls.

SECTION 8
UTILITIES

Landlord shall be responsible for the cost and expense of installing any utilities for the Parking Facility.

SECTION 9
TAXES

Landlord will, at Landlord's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, sewer rents, water rents and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special, which shall, pursuant to present or future law or otherwise, during the Lease Term, have been or be levied, charged, assessed, or imposed upon, or become due and payable out of or for, or become or have become a lien on the Parking Facility and Landlord's Property.

SECTION 10
[INTENTIONALLY OMITTED]

SECTION 11
MAINTENANCE AND REPAIRS

Landlord shall keep and maintain in good order, condition and repair (including any such replacement and restoration as is required for that purpose) the Parking Facility and every part thereof and any and all appurtenances thereto wherever located, including, without limitation, all repairs and replacements, structural and nonstructural, foreseen and unforeseen, which are necessary to maintain

and preserve the Parking Facility and the Stalls in good condition. All repairs shall be made in accordance with all laws, promptly, efficiently, and in good workmanlike manner.

SECTION 12
LIENS

12.1 Tenant, at all times, whether by bond or otherwise, shall keep Landlord, the Parking Facility, and the leasehold estate created by this Lease free and clear from any claim, lien or encumbrance, tax lien or levy, mechanic's lien, attachment, garnishment or encumbrance arising directly or indirectly from any obligation, action or inaction of Tenant whatsoever, except to the extent permitted under Sections 17 and 18 below and except for "Permitted Liens" as defined in the Credit Agreement.

12.2 Tenant shall, within ten (10) days of the filing of any lien that is not permitted under Section 12.1 above, either pay or satisfy the same in full and procure the discharge thereof or commence an action to discharge the same, fully bond such lien, and diligently prosecute such action, or shall cause Tenant's contractor to do the same.

SECTION 13
INSURANCE

13.1 Landlord will, at its sole cost and expense, maintain in full force and effect:

(a) a policy of comprehensive or commercial general liability insurance issued by an insurance carrier approved by Landlord, insuring against loss, damage or liability for injury or death to persons and loss or damage to property occurring from any cause whatsoever in connection with the Parking Facility. Tenant shall be named as an additional insured under each such policy of insurance; with a combined single limit for bodily injury and property damage of not less than two million ($2,000,000) per occurrence and five million ($5,000,000) in the aggregate;

(b) a standard form of all-risk, commercial property insurance with extended coverage insurance covering leasehold improvements, furniture, fixtures and equipment, and personal property located in or on the Parking Facility. Such insurance shall be in an amount equal to the current replacement value of the property required to be insured.

13.3 Tenant shall not use or occupy, or permit the Stalls or the Parking Facility to be used or occupied, in a manner that will make void any insurance then in force.

13.4 Landlord and Tenant hereby waive any and all rights of recovery from the other party and its officers, agents and employees for any loss or damage, including consequential loss or damage, caused by any peril or perils (including negligent acts) that are caused by or result from risks insured against under any form of insurance policy.

13.5 Each policy of insurance provided for in this Section 13 shall contain an express waiver of any and all rights of subrogation thereunder whatsoever against the other party, its officers, directors, agents and employees.

13.6 All of the provisions of this Section 13 are subject to, and shall be modified as reasonably necessary to be consistent with, the requirements of the Credit Agreement.

SECTION 14
DESTRUCTION OF THE PARKING FACILITY; CONDEMNATION

14.1 During the Initial Lease Term, should the Parking Facility or at least Stalls be destroyed ("Damaged") by any cause whatsoever and provided that restoration is permitted under the Credit Agreement, Landlord shall restore the Parking Facility and the Stalls. Following the Initial Lease

Term, should the Parking Facility be Damaged, Tenant may elect either to terminate this Lease or request that Landlord restore the Parking Facility by delivery of written notice to Landlord within thirty (30) days after the casualty event giving rise to the Damage. If Tenant fails to give timely notice of Tenant's election, or if after making a timely election Landlord refuses to restore the Parking Facility, this Lease shall terminate at the end of the calendar month following the calendar month in which such casualty event shall have occurred. If Landlord is required to restore the Parking Facility during the Initial Lease Term or if following the Initial Lease Term Tenant requests Landlord to restore the Parking Facility, and if Landlord, in its sole and absolute discretion, agrees to restore the Parking Facility, the following provisions shall apply: After any such casualty and during the reconstruction period, Rent shall continue to accrue and be payable as if such event of destruction had not occurred. Landlord shall reconstruct the Damaged improvements with all reasonable diligence (allowing for adjustment and collection of insurance proceeds, licensing, permitting, and approvals). No Damage to the Parking Facility by fire, windstorm, or any other casualty shall entitle Tenant to violate any of the provisions of this Lease.

14.2 Should the whole of the Parking Facility be condemned or taken by a competent authority for any public or quasi-public purpose, then this Lease shall terminate upon such taking. If such portion of the Parking Facility is condemned or taken such that the remaining number of Stalls thereof will not be reasonably adequate to accommodate the parking requirements of Hotel employees, as determined by Tenant in its sole and absolute discretion, Tenant shall have the option to terminate this Lease by notifying Landlord of such election in writing within twenty (20) days after such taking. If by such condemnation and taking a portion of the Parking Facility is taken and the remaining part thereof is suitable for the purposes for which Tenant has leased the Stalls, as determined by Tenant in its sole and absolute discretion, this Lease shall continue in full force and effect.

SECTION 15
INDEMNIFICATION

Tenant ("Indemnitor") hereby covenants and agrees to indemnify, defend, save and hold Landlord and other users of the Parking Facility (collectively "Indemnitee"), the Parking Facility, Landlord's Property and the leasehold estate created by this Lease free, clear and harmless from any and all liability, loss, costs, expenses (including attorneys' fees), judgments, claims, liens and demands of any kind whatsoever in connection with, arising out of, or by reason of any act, omission, or negligence of Indemnitor, its agents, employees, servants, contractors, subtenants or licensees while in, upon, about, or in any way connected with, Landlord's Property, the Parking Facility or the Stalls or arising from any accident, injury or damage, howsoever and by whomsoever caused, to any person or property whatsoever, occurring in, upon, about or in any way connected with Landlord's Property, the Parking Facility or any portion thereof other than as a result of the intentional or negligent acts of Indemnitee.

SECTION 16
SUBORDINATION

Tenant agrees upon request of Landlord to subordinate this Lease and its rights hereunder to the lien of any mortgage, deed of trust or other encumbrance, together with any renewals, extensions or replacements thereof now or hereafter placed, charged or enforced against Landlord's Property, or any portion thereof including the Parking Facility, and to execute and deliver at any time, and from time to time, upon demand by Landlord, such documents as may be reasonably required to effectuate such subordination within ten (10) days after receiving such documents, provided that in connection with such subordination agreement Landlord's lender agrees to provide a non-disturbance agreement for the benefit of Tenant in form and substance reasonably acceptable to Tenant and its Lenders.

SECTION 17
ASSIGNMENT AND SUBLETTING

17.1 Except as otherwise set forth herein, Tenant shall not assign, mortgage, pledge, hypothecate or encumber this Lease nor the leasehold estate hereby created or any interest herein, or sublet the Stalls or any of them, or license the use of all or any portion of the Parking Facility without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Provided, however, Tenant shall have the right to assign this Lease to any successor-in-interest to the Hotel and, upon such assignment Tenant shall be relieved from any further obligation hereunder. The restriction or limitation on use of the Parking Facility shall continue to apply to any subtenant or assignee hereunder. Any consent by Landlord to any act requiring consent pursuant to this Section 17.1 shall not constitute a waiver of the necessity for such consent to any subsequent act. Tenant shall pay all reasonable costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in processing, documenting or administering any request of Tenant for Landlord's consent required pursuant to this Section 17.1.

17.2 Landlord may reasonably require that each proposed assignee or sublessee agree, in a written agreement satisfactory to Landlord, to assume and abide by all the terms and provisions of this Lease, including those which govern the permitted uses of the Parking Facility.

17.3 In the absence of an express agreement in writing to the contrary executed by Landlord, no assignment, mortgage, pledge, hypothecation, encumbrance, subletting or license hereof or hereunder shall act as a release of Tenant from any of the provisions, covenants and conditions of this Lease on the part of Tenant to be kept and performed.

17.4 Notwithstanding anything to the contrary contained herein, Tenant may encumber Tenant's leasehold estate under this Lease to secure financing of any indebtedness or any obligations of Tenant or any Affiliate of Tenant, in such amount and on such terms as Tenant may determine appropriate in its discretion, and Landlord hereby agrees to effect such amendments and modifications of this Lease as may be required by the obligee of such indebtedness or obligations to make this Lease "financeable" and to execute and deliver to such obligee such documents and instruments as such obligee may require in connection therewith; provided, however, that Landlord shall have no obligation to agree to any amendments or modifications or to execute any documents or instruments that require Landlord to subordinate its fee interest to the lien of any such encumbrance or to extend the term of this Lease or decrease the obligation of Landlord hereunder.

SECTION 18
LEASEHOLD FINANCING

18.1 *Leasehold Mortgage Permitted.* Nothing in this Lease shall be construed as restricting in any manner the right of Tenant, from time to time, or at any time, to create one or more liens on, or encumber, by mortgage, deed of trust or trust deed in the nature of a mortgage (each, a "*Leasehold Mortgage*") the leasehold interest of Tenant in the Premises, and subject to the restrictions and limitations contained in any such instrument as to further conveyances, transfers and assignments, Tenant will have the right at any time, and from time to time, to convey, transfer and assign its interest under this Lease to a mortgagee, trustee or beneficiary, of its designee (each "*Leasehold Mortgagee*"), under a Leasehold Mortgage given to secure any note or other obligation of Tenant or an Affiliate thereof.

18.2 *Certain Benefits to Leasehold Mortgage.* If Tenant shall execute any Leasehold Mortgage, then, in such event and so long as such Leasehold Mortgage shall constitute a lien or encumbrance against the leasehold estate of Tenant hereunder, the following provisions shall apply:

18.2.1 *Amendment of Lease.* No agreement by Landlord and Tenant for the assignment, cancellation, surrender, acceptance of surrender or termination, modification or amendment of this Lease shall be effective as to any Leasehold Mortgagee without the written consent of such Leasehold Mortgagee. If the Leasehold Mortgagee whose lien has first priority consents to an amendment, any Leasehold Mortgagee of a junior lien on the Premises will not unreasonably withhold its consent to such amendment.

18.2.2 *Exercise of Section 365(h)(i) Rights.* Landlord agrees, for the benefit of such Leasehold Mortgagee, that the right of election arising under Section 365(h)(i) of the Bankruptcy Code shall be exercised by the most senior Leasehold Mortgagee at such time and not by Tenant. Any attempted exercise by Tenant of such right of election in violation hereof shall be void.

18.2.3 *Loss Payee.* The name of each such Leasehold Mortgagee shall be added to the "*Loss Payable Endorsement*" of any and all insurance policies required to be carried by Tenant under this Lease.

18.2.4 *Proceeds of Casualty and Condemnation.* Notwithstanding anything in this Lease to the contrary, in the event of any casualty to or condemnation of the Premises or any portion thereof, the Leasehold Mortgagees shall be entitled to receive all insurance proceeds and/or condemnation awards as their interests appear (up to the amount of the indebtedness secured by the Leasehold Mortgage) otherwise payable to Tenant or Landlord or both and apply them in accordance with the Leasehold Mortgage and shall have the right, but not the obligation, to restore the Premises.

18.2.5 *Merger.* If Tenant shall acquire fee title, or any other estate, title or interest in the Premises which is the subject of this Lease, or any part thereof, or if the leasehold estate created by this Lease, or any portion thereof, shall be assigned, sold or otherwise transferred to the owner of such fee title or other estate, title or interest in the Premises which is the subject of this Lease, then in either such event, upon the election of the Leasehold Mortgagee first in priority expressly made in writing at any time thereafter, each Leasehold Mortgage shall attach to and be a lien upon such fee title and/or other estate so acquired (but only as the same pertains to the Premises), and such fee title and/or other estate so acquired shall be considered as mortgaged, assigned and conveyed to each Leasehold Mortgagee and the lien of each such Leasehold Mortgage shall be spread to cover such estate with the same force and effect as though specifically mortgaged, assigned or conveyed in such Leasehold Mortgage (and upon request of any Leasehold Mortgagee, either or both Landlord and Tenant shall execute further mortgages, assignments of leases and rents, amendments to documents and instruments as such Leasehold Mortgagee may reasonably require for such purpose); provided, however, that notwithstanding the foregoing, if and so long as any of the indebtedness secured by any such Leasehold Mortgage shall remain unpaid, unless the Leasehold Mortgagee thereunder shall otherwise in writing expressly consent, the fee title to the Premises which is the subject of this Lease and the leasehold estate created by this Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in Landlord or in Tenant, or in a third party, by purchase or otherwise.

18.2.6 *Right of Entry.* Each Leasehold Mortgagee shall have the right to enter upon the Premises at any time for any purpose, including curing any defaults by Tenant under this Lease, and Landlord hereby agrees to accept performance and compliance by any such Leasehold Mortgagee of any covenants, agreements, provisions, conditions and limitations on Tenant's part to be kept, observed or performed hereunder, with the same force and effect as though kept,

observed and performed by Tenant. Any default by Tenant that is not susceptible to being cured by a Leasehold Mortgagee shall be deemed waived by Landlord.

18.2.7 *Notice to Tenant.* Landlord shall serve Tenant with notice if Landlord files, or has filed against it, a petition under chapters 7 or 11 of the Bankruptcy Code. Such notice shall be served within twenty-four (24) hours of such filing. Landlord shall, upon serving Tenant with any notice of (1) a bankruptcy fling as herein described, (2) default pursuant to the provisions of this Lease, or (3) a matter on which Landlord may predicate or claim a default, at the same time serve a copy of such notice upon every Leasehold Mortgagee that has provided Landlord with notice of its identity and address, and no such notice by Landlord to Tenant hereunder shall have been deemed duly given unless and until a copy thereof has been so served on every such Leasehold Mortgagee.

18.2.8 *Termination.* Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Lease, or to exercise any other rights, powers or remedies available to it under this Lease, Landlord shall have no right to terminate this Lease or to exercise any of such rights, powers or remedies unless following the expiration of the period of time given Tenant to cure such default (or the act or omission which gave rise to such default), Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate or exercise any such rights, powers or remedies ("*Default Notice*") at least (x) sixty (60) days in advance of the proposed effective date of such termination, or exercise of any rights, powers or remedies if such default is capable of being cured by the payment of money, and (y) ninety (90) days in advance of the proposed effective date of such termination, or exercise of any such rights, powers or remedies if such default is not capable of being cured by the payment of money ("*Default Notice Period*"). The provisions of Subsection 18.2.9 below shall apply if during such thirty (60) or ninety (90) day Default Notice Period, any Leasehold Mortgagee shall notify Landlord of such Leasehold Mortgagee's desire to nullify such notice (the "*Nullification Notice*").

18.2.9 *Procedure on Default.*

(a) If Landlord shall elect to terminate this Lease or obtain possession of the Premises by reason of any default of Tenant, and a Leasehold Mortgagee shall have delivered the Nullification Notice set forth in Subsection 18.2.8, the specified date for the termination of this Lease as fixed by Landlord in its Default Notice or for the obtaining of possession shall be extended for a period of six (6) months, provided that such Leasehold Mortgagee shall, during such six (6) month period:

(1) pay or cause to be paid the monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee (including by reason of a bankruptcy stay or if possession of the Premises is required in order to cure such default); provided that Leasehold Mortgagee may offset amounts it expends to cure any defaults by Landlord under this Lease; and

(2) if not enjoined or stayed, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(b) If at the end of such six (6) month period such Leasehold Mortgagee is complying with Subsection 18.2.9(a) then this Lease shall not then terminate, and the time for

completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence. Nothing in this Subsection 18.2.9, however, shall be construed to extend this Lease beyond the original term thereof or to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) If a Leasehold Mortgagee is complying with Subsection 18.2.9(a) of this Section, then upon the acquisition of Tenant's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise (and the discharge of any lien, charge or encumbrance against the Tenant's interest in this Lease or the demised premises which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which the Tenant is obligated to satisfy and discharge by reason of the terms of this Lease) this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

18.2.10 *Receiver.* A Leasehold Mortgagee shall have the right after institution of foreclosure proceedings to apply to the court for the appointment of a receiver of the Premises. In the event foreclosure proceedings have been instituted, any money held by Landlord which becomes payable to Tenant shall be payable upon demand to such Leasehold Mortgagee as the interest of such Leasehold Mortgagee may appear when the same so becomes payable to Tenant. If Landlord shall at any time be in doubt as to whether such monies are payable to such Leasehold Mortgagee or to Tenant, Landlord may pay such monies into court and file an appropriate action of interpleader in which event all of Landlord's costs and expenses (including attorneys' fees) shall first be paid out of the proceeds so deposited.

18.2.11 *No Assumption.* For purposes of this Subsection 18.2.11, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created, so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be an assignee or transferee within the meaning of this Subsection 18.2.11 and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder arising and accruing from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

18.2.12 *Successive Sales.* Any Leasehold Mortgagee or other acquiror of the leasehold estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or-other proceedings may, upon acquiring Tenant's leasehold estate, without further consent of Landlord, sell and assign the leasehold estate so acquired on such terms and to such persons or organizations as are acceptable to such Leasehold Mortgagee or acquiror and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Landlord its written agreement to be bound by all of the provisions of this Lease from and after the date of such assignment.

18.2.13 *Leasehold Mortgagee Need Not Cure Specified Defaults.* Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to the exercise of its rights hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee.

18.2.14 *Lease Proceedings.* Landlord shall give each Leasehold Mortgagee that has provided Landlord with notice of its interest and address, prompt notice of any arbitration or legal proceedings between Landlord and Tenant involving this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give such Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of arbitration. Tenant agrees that each Leasehold Mortgagee shall also have the right to intervene in, and be made a party to, any such proceedings.

18.2.15 *Future Leasehold Mortgage: Amendment of Lease.*

(a) Notwithstanding anything in this Lease to the contrary, each Leasehold Mortgagee shall have the right (if it has such right under its loan documents) to restrict, limit or prohibit the execution of any other Leasehold Mortgage junior in priority to the lien of such senior Leasehold Mortgage, or, in the event of the execution of any such junior Leasehold Mortgage, to accelerate or increase the interest rate under the indebtedness secured by such senior Leasehold Mortgage; and

(b) In the event of a Leasehold Mortgage (each, a "*Successor Leasehold Mortgage*") the proceeds of which are used to pay off in its entirety the indebtedness secured by any existing Leasehold Mortgage (each such existing Leasehold Mortgage, an "*Initial Leasehold Mortgage*"), then the Successor Leasehold Mortgage shall be deemed to have succeeded to the position and all of the rights and priorities of the mortgagee under the Initial Leasehold Mortgage with respect to the mortgagor under the Initial Leasehold Mortgage and with respect to third parties.

18.2.16 *Certificate.* Landlord shall, without charge, at any time and from time to time within ten (10) business days after written request of Tenant to do so, certify by written instrument duly executed and acknowledged to any Leasehold Mortgagee or purchaser, or proposed Leasehold Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (1) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (2) as to the validity and force and effect of this Lease, in accordance with its tenor; (3) as to the existence of any default hereunder or any event which with the passage of time or notice would constitute a default hereunder; (4) as to the existence of any offsets, claims, counterclaims or defenses hereto on the part of Landlord or, to Landlord's knowledge, on the part of Tenant; (5) as to the commencement and expiration dates of this Lease; and (6) as to any other matters as may be reasonably so requested. Any such certificate play be relied upon by Tenant and any other person, firm or corporation to whom the same maybe exhibited or delivered, and the contents of such certificate shall be binding on Landlord.

18.2.17 *Nominee.* Any acquisition by a Leasehold Mortgagee of the leasehold estate under this Lease, or any rights or privileges thereunder may be taken in the name of such Leasehold Mortgagee or in the name of any nominee or designee selected by it.

18.2.18 *New Lease.* In the event of the termination of this Lease as a result of Tenant's default prior to the expiration of the term, or in the event of a rejection by Landlord or Tenant of this Lease under Chapter 11 of the Bankruptcy Code, Landlord shall, in addition to providing the

notices of default and termination as required by this Lease, provide each Leasehold Mortgagee with written notice that the Lease has been terminated or that Landlord has filed a request with the Bankruptcy Court seeking to reject the Lease, together with a statement of all sums which would at that time be due under this Lease but for such termination or rejection, and of all other defaults, if any, then known to Landlord. Upon any request of the Leasehold Mortgagee, or its designee, Landlord agrees to enter into a new lease ("*New Lease*") of the Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination or rejection, as the case may be, at the Rent, and upon the terms, covenants and conditions (including all transfer rights, but excluding requirements which are not applicable or which have already been fulfilled) of this Lease; *provided, however*, that (i) the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (the "*Senior Leasehold Mortgagee*") shall have the right to give notice of its intent to enter into a New Lease to the Landlord for a period of 60 days from its receipt of the notice referred to in the first sentence of this Section 18.2.18 and (ii) if the Senior Leasehold Mortgagee does not exercise its right to enter into the New Lease during this 60-day period; the Leasehold Mortgagee whose lien upon the Premises is superior to the lien of any other Leasehold Mortgage (other than the Senior Leasehold Mortgagee) shall have the right to give notice of its intent to enter into a New Lease to the Landlord during the remainder of the period(s) specified below; and *provided further, however,*

(a) Such Leasehold Mortgagee shall make written request upon Landlord for such New Lease at the later of (1) within one hundred (100) days after the date such Leasehold Mortgagee receives Landlord's notice of termination or rejection of this Lease given pursuant to this Subsection 18.2.18; or (2) within forty-five (45) days after the actual termination of the Lease as same may have been extended by Subsection 18.2.18 hereof.

(b) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, court costs and costs and disbursements which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from or on behalf of Tenant. Upon the execution of such New Lease, Landlord shall allow to Tenant named therein as an offset against the sums otherwise due under this Subsection 18.2.18 or under the New Lease, an amount equal to the net income derived by Landlord from the Premises during the period from the effective date of termination of this Lease to the date of the beginning of the lease term under the New Lease. In the event of a controversy as to the amount to be paid to Landlord pursuant to this Section 18.2, the payment obligation shall be satisfied if Landlord shall be paid the amount not in controversy, and such Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due.

(c) Such Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which said Leasehold Mortgagee was notified by Landlord's notice of termination or rejection and which are reasonably susceptible of being so cured by such Leasehold Mortgagee or its designee.

(d) The Tenant under such New Lease shall have the same right, title and interest in and to the Premises and buildings and improvements thereon as Tenant under this Lease. Any holder of any such lien, charge or encumbrance or sublease shall execute such instruments of non-disturbance and/or attornment as the tenant under the New Lease may at any time require.

(e) The tenant under any New Lease shall be liable to perform the obligations imposed on the Tenant by such New Lease only for and during the period such person has ownership of the Premises.

(f) If more than one (1) Leasehold Mortgagee shall request a New Lease pursuant to this Section 18.3, Landlord shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is in the first lien position, or with the designee of such Leasehold Mortgagee; provided, however, that the entering into of the New Lease by Landlord and Leasehold Mortgagee shall not affect the priority and position of any junior mortgages which may encumber the Premises. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Premises is located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(g) Concurrently with the execution and delivery of any New Lease, Landlord shall assign to the tenant named therein all of the right, title and interest in and to moneys (including insurance proceeds and condemnation awards), if any, then held by and payable by Landlord which Tenant would have been entitled to receive but for the termination of the Lease. Upon the execution of any New Lease, the tenant named therein shall be entitled to any rent received under any sublease in effect during the period from the date of termination of the Lease to the date of execution of such New Lease.

18.2.19 *Any Lawful Purposes.* If at any time the Leasehold Mortgagee, its designee or any purchaser at foreclosure shall acquire Tenant's interest in the Lease by any means whatsoever, then notwithstanding anything contained in the Lease to the contrary, from and after the effective date of such acquisition the Premises may be used for any lawful purpose.

SECTION 19
[INTENTIONALLY OMITTED]

SECTION 20
[INTENTIONALLY OMITTED]

SECTION 21
ESTOPPEL CERTIFICATE

Tenant agrees that within ten (10) business days of any demand therefor by Landlord, Tenant will execute and deliver to Landlord a certificate stating that this Lease is in full force and effect without amendment, or if amended attaching a copy thereof to the certificate, the date to which all rentals have been paid, any defaults or offsets claimed by Tenant and such other information concerning the Lease, the Premises or Tenant as Landlord may request. Landlord will provide a similar document to Tenant upon request by Tenant within ten (10) business days after request.

SECTION 22
EXPENDITURES

21.1 Whenever under any provision of this Lease, Tenant shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Tenant fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Landlord shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such

liability, all on behalf of and at the cost and for the account of Tenant. In such event, the amount thereof with interest thereon at the Default Rate, shall constitute and be collectable as additional rent on demand.

21.1 Whenever under any provision of this Lease, Landlord shall be obligated to make any payment or expenditure, or to do any act or thing, or to incur any liability whatsoever, and Landlord fails, refuses or neglects to perform as herein required after notice and an opportunity to cure (which shall be deemed to be thirty (30) days unless provided for specifically herein), Tenant shall be entitled, but shall not be obligated, to make any such payment or to do any such act or thing, or to incur any such liability, all on behalf of and at the cost and for the account of Landlord. In such event, the amount thereof with interest thereon at the Default Rate, shall be collectable on demand.

SECTION 23
DEFAULT

23.1 Tenant shall be in default of this Lease if:

23.1.1 Tenant shall fail to make timely and full payment of any sum of money required to be paid hereunder and such failure continues for ten (10) days after written notice thereof from Landlord;

23.1.2 Tenant shall fail to perform any other term, covenant or condition of Tenant contained in this Lease, and such failure continues for thirty (30) days after written notice thereof from Landlord; provided, however, that if such failure is impossible to correct within thirty (30) days Tenant shall not be deemed in default if Tenant commences correction within said thirty (30) day period, and diligently pursues such correction to completion;

23.1.3 At any time after the Hotel opens for business, Tenant should cease operations of the Hotel;

23.1.4 There is filed any petition in bankruptcy or Tenant is adjudicated a bankrupt or insolvent, or there is appointed a receiver or trustee to take possession of Tenant or of all or substantially all of the assets of Tenant, or there is a general assignment by Tenant for the benefit of creditors, or any action is taken by or against Tenant under any state of federal insolvency or bankruptcy act, or any similar law now or hereafter in effect; or

23.2 In the event of a default, in addition to any other rights or remedies provided for herein or at law or in equity, Landlord, at its sole option, shall have the following rights:

23.2.1 The right to declare the Lease Term ended and to terminate all of the rights of Tenant in and to the Parking Facility;

23.2.2 Pursuant to its rights of re-entry, Landlord may, but shall not be obligated to (i) remove all persons from the Parking Facility, (ii) remove all property therefrom, and (iii) enforce any rights Landlord may have against said property or store the same in any warehouse or elsewhere at the cost and for the account of Tenant. Tenant agrees to hold Landlord free and harmless of any liability whatsoever for the removal and/or storage of any such property, whether of Tenant or any third party whomsoever, except for damage caused by the willful misconduct or gross negligence of Landlord, its agents or subcontractors.

23.2.3 Anything contained herein to the contrary notwithstanding, Landlord shall not be deemed to have terminated this Lease or the liability of Tenant to pay any rent or other sum of money accruing hereunder, by any such re-entry, or by any action in unlawful detainer or otherwise to obtain possession of the Parking Facility, unless Landlord shall specifically notify Tenant in writing that it has so elected to terminate this Lease.

23.2.4 In any action brought by Landlord to enforce any of its rights under or arising from this Lease, Landlord shall be entitled to receive its reasonable costs and legal expenses, including reasonable attorneys' fees, whether such action is prosecuted to judgment or not.

23.4 The waiver by Landlord of any breach of this Lease by Tenant shall not be a waiver of any preceding or subsequent breach of this Lease by Tenant. The subsequent acceptance of rent or any other payment hereunder by Landlord shall not be construed to be a waiver of any preceding breach of this Lease by Tenant. No payment by Tenant or receipt by Landlord of a lesser amount than the rent herein provided shall be deemed to be other than on account of the earliest rent due and payable hereunder.

SECTION 24
MISCELLANEOUS

24.1 Tenant, upon paying the rentals and other payments herein required and upon performance of all of the terms, covenants and conditions of this Lease on its part to be kept, may quietly have, hold and enjoy the Stalls during the Lease Term without any disturbance from Landlord or from any other person claiming through Landlord, except as expressly provided otherwise in this Lease.

24.2 In the event of any sale or exchange of the Parking Facility by Landlord, Landlord shall be, and is, hereby relieved of all liability under and all of its covenants and obligations contained in or derived from this Lease from and after the date of sale or exchange. Tenant agrees to attorn to such purchaser or transferee, provided that such purchaser or transferee agrees to be bound as Landlord under all of the terms and conditions of this Lease. Any sale of the Parking Facility by Landlord shall be subject to this Lease.

24.3 It is agreed that in the event Landlord fails or refuses to perform any of the provisions, covenants or conditions of this Lease, Tenant, prior to exercising any right or remedy Tenant may have against Landlord, shall give written notice to Landlord of such default, specifying in said notice the default with which Landlord is charged and Landlord shall not be deemed in default if the same is cured within thirty (30) days of receipt of said notice. Notwithstanding any other provision hereof, Tenant agrees that if the default is of such a nature that the same can be rectified or cured by Landlord, but cannot with reasonable diligence be rectified or cured within that thirty (30) day period, then such default shall be deemed to be rectified or cured if Landlord within that thirty (30) day period shall commence the rectification and curing thereof and shall continue thereafter with all due diligence to cause such rectification and curing to proceed.

24.4 Neither party shall be in breach of this Lease if it fails to perform as required hereunder due to labor disputes, civil commotion, war, warlike operation, sabotage, governmental regulations or control, fire or other casualty, inability to obtain any materials, or other causes beyond such party's reasonable control (financial inability excepted); provided, however, that nothing contained herein shall excuse Tenant from the prompt payment of any rent or charge required of Tenant hereunder.

24.5 Any and all notices and demands required or desired to be given hereunder shall be in writing and shall be validly given or made (and effective) if served personally, delivered by a nationally

recognized overnight courier service, or faxed and deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, to the following addresses:

If to Landlord:
Valvino Lamore, LLC
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: Legal Department
Telephone: 702-733-4444
Facsimile: 702-791-0167

If to Tenant:
Wynn Las Vegas, LLC
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: Legal Department
Telephone: 702-733-4556
Facsimile: 702-733-4596

Either party may change its address for the purpose of receiving notices by providing written notice to the other.

24.6 The various rights, options, elections and remedies of Landlord contained in this Lease shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Lease.

24.7 The terms, provisions, covenants and conditions contained in this Lease shall apply to, bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as permitted in Section 17 hereof.

24.8 If any term, covenant or condition of this Lease, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, covenants and conditions of this Lease, 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.

24.9 Time is of the essence of this Lease and all of the terms, covenants and conditions hereof.

24.10 This Lease contains the entire agreement between the parties and cannot be changed or terminated orally.

24.11 Nothing contained herein shall be deemed to create any partnership, joint venture, agency or other relationship between Landlord and Tenant other than the relationship of landlord and tenant.

24.12 The captions are descriptive only and for convenience in reference to this Lease and in no way whatsoever define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

24.13 The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Lease. Each party hereto consents to, and waives any objection to, Clark County, Nevada as the proper and exclusive venue for any disputes arising out of or relating to this Lease or any alleged breach thereof.

24.14 In the event Tenant now or hereafter shall consist of more than one person, firm, corporation or trust, then and in such event, all such persons, firms, corporations or trusts shall be jointly and severally liable as Tenant hereunder.

24.15 This Lease may not be recorded without Landlord's prior written consent. However, the parties agree to record a Memorandum of Lease in the form attached hereto as Exhibit "D". A Memorandum of Termination of Lease in the form attached hereto as Exhibit "E" shall also be

executed by the parties, shall be held by Landlord, and shall be recorded by Landlord upon termination of the Lease.

24.16 All necessary actions have been taken under the parties' organizational documents to authorize the individuals signing this Lease on behalf of the respective parties to do so.

24.17 The prevailing party in any action regarding this Lease shall be entitled to receive its costs and legal expenses including reasonable attorneys' fees, whether such action is prosecuted to judgment or not. The parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

24.18 Landlord and Tenant each represent and warrant to the other that they have not entered into any written contractual arrangement with, or promised to pay any broker's fee, finder's fee, commission or other similar compensation to, or otherwise agreed to compensate, any real estate agent or broker in connection with this transaction. Landlord and Tenant each agree to indemnify, defend, save and hold the other harmless from and against all loss, cost and expense incurred by reason of the breach of the foregoing representation and warranty arising from any claim for compensation founded upon or as a result of acts asserted to have been performed on their respective behalf. Such indemnification obligation shall survive any termination of the Lease.

24.19 This Lease may be executed in one or more counterparts, all of which executed counterparts shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have set forth our hands as of the day of , 2002.

"Landlord"

Wynn Resorts Holdings, LLC
a Nevada limited liability company

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: _____

Name: _____

Title: _____

"Tenant"

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: _____

Name: _____

Title: _____

Exhibit 10.60

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

by and among

S.H.W. & CO. LIMITED,

SKKG LIMITED,

L'ARC DE TRIOMPHE LIMITED,

CLASSIC WAVE LIMITED,

YANY KWAN YAN CHI,

LI TAI FOON,

KWAN YAN MING,

WONG CHI SENG,

WYNN RESORTS INTERNATIONAL, LTD.,

and

WYNN RESORTS (MACAU) HOLDINGS, LTD.

as of October 15, 2002

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EXHIBITS

THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT is made and entered into as of October 15, 2002, by and among **S.H.W. & CO. LIMITED, SKKG LIMITED, L'ARC DE TRIOMPHE LIMITED, CLASSIC WAVE LIMITED, YANY KWAN YAN CHI, LI TAI FOON, KWAN YAN MING, WONG CHI SENG, WYNN RESORTS INTERNATIONAL, LTD.,** and **WYNN RESORTS (MACAU) HOLDINGS, LTD.**

R E C I T A L S:

WHEREAS, the Company currently owns the Wynn Hong Kong Shares; and

WHEREAS, Wynn Hong Kong currently owns the Wynn Macau Shares; and

WHEREAS, Wynn International currently owns all six hundred fifty-seven (657) of the issued and outstanding Class B Shares, and

WHEREAS, Wong currently owns one (1) Class A Share; and

WHEREAS, the Investors wish to invest in the Company and to subscribe for Class A Shares in accordance with, and subject to, the terms and conditions of this Agreement; and

WHEREAS, after the issuance of three hundred forty-two (342) Class A Shares in accordance with this Agreement, the six hundred fifty-seven (657) Class B Shares issued and outstanding will constitute sixty-five and seven-tenths of one percent (65.7%) of the capital of, and rights to dividends and distributions from, the Company and seventy-nine and three-tenths of one percent (79.3%) of the voting power in the Company; and

WHEREAS, after the issuance of the three hundred forty-two (342) Class A Shares in accordance with this Agreement, the three hundred forty-three (343) issued and outstanding Class A Shares shall, in the aggregate, constitute thirty-four and three-tenths of one percent (34.3%) of the authorized capital of, and rights to dividends and other distributions from, the Company and twenty and seven-tenths of one percent (20.7%) of the voting power in the Company; and

WHEREAS, the Parties wish to record their understandings regarding the Investors' acquisitions of the Class A Shares, the management of the Company, and the structure of their respective investments in the Company, and to provide for future dealings in the Shares, the interests in the Investors, the Company, this Agreement, and any portion of or interests in any of the foregoing;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual representations, warranties, covenants, and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND REFERENCES

1.1 ***Definitions.***

For purposes of this Agreement, the following capitalized terms have the following respective meanings:

"**Affiliate**" of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than twenty percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by such individual's spouse, ancestors, lineal descendants, and siblings (including, without limitation, any individual related by or through legal adoption), or a trust for the benefit of any of the foregoing.

"**Agreement**" means this Share Subscription and Shareholders' Agreement by and among the Parties.

"**AT**" means L'Arc de Triomphe Limited, a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**AT Shares**" means the thirty-nine (39) Class A Shares to be subscribed for by AT pursuant to this Agreement.

"**AT Subscription Amount**" means Five Hundred Seventy-Seven Thousand Seventy-Nine Dollars ($577,079).

"**Beneficial Owners**" of the Investors and the Class A Shares means (a) Wong, with respect to SHW and the SHW Shares, (b) Yany Kwan and Li Tai Foon, with respect to SKKG and the SKKG Shares, and (c) Wilson Kwan, with respect to AT, CW, the AT Shares, and the CW Shares.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means a day on which banks are open for business in the MSAR and New York.

"**Chairman**" means the Chairman of the Board of the Company, as appointed pursuant to Section 3.4.

"**Charter Documents**" of an entity means the memorandum and articles of association, bylaws, and other organizational or governing documents of such entity.

"**Class A Shares**" means the one thousand two hundred (1,200) authorized Shares of the Company's Class A ordinary voting stock of One United Kingdom Pound Sterling (£1.00) par value each.

"**Class B Shares**" means the eight hundred (800) authorized Shares of the Company's Class B special enhanced voting stock of One United Kingdom Pound Sterling (£1.00) par value each, of which six hundred fifty-seven (657) are registered in the name of, and beneficially owned by, Wynn International.

"**Closing**" has the meaning ascribed to that term in Section 2.5.

"**Company**" means Wynn Resorts (Macau) Holdings, Ltd., a private limited company organized with limited liability and existing under the laws of the Isle of Man.

"**Company Value**" means the fair market value of an interest in the Company or a Shareholder, as the case may be, as appraised by the Company's auditors or investment bankers or another independent appraiser selected by the Board. In appraising the Company, a Shareholder, or the equity interests therein, the appraiser shall make its appraisal on a fair market value basis as a going concern and shall ascribe a value to each interest in such entity equal to the appraised value of the relevant entity divided by the total interests therein.

"**CW**" means Classic Wave Limited, a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**CW Shares**" means the thirty-nine (39) Class A Shares to be subscribed for by CW pursuant to this Agreement.

"**CW Subscription Amount**" means Five Hundred Seventy-Seven Thousand Seventy-Nine Dollars ($577,079).

"**Defaulting Investor**" has the meaning ascribed to that term in Section 8.3.

"**Default Price**" has the meaning ascribed to that term in Section 8.3.

"**Director**" means a member of the Board.

"**Directors**" means more than one (1) Director.

"**Dollars**" and "**$**" means units of the lawful currency of the United States of America.

"**Effective Date**" means the date first set forth above.

"**Event of Default**" means any of the events described in Section 8.2.

"**Family**" of an individual means such individual's parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

"**FCPA**" has the meaning ascribed to that term in Section 7.1(m).

"**Gaming Authority**" means those national, state, local, and other governmental, regulatory, and administrative authorities, agencies, boards, and officials responsible for or involved in the regulation of gaming or gaming activities or the interpretation or enforcement of Gaming Laws in any jurisdiction and, within (a) the MSAR, specifically, the MSAR Gambling Inspection and Coordination Bureau and the MSAR Gaming Commission, and (b) the State of Nevada, specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

"**Gaming Laws**" means those laws pursuant to which any Gaming Authority possesses regulatory, licensing, or permit authority over gaming within any jurisdiction and, within (a) the MSAR, specifically, Law No. 16/2001, Administrative Regulations No. 26/2001, Administrative Rule No. 2002-15-16, and any Concession Contract granting to Wynn Macau the concession to conduct casino gaming activities in the MSAR, as any of the same may be amended from time to time, and (b) the State of Nevada, specifically, the Nevada Gaming Control Act, as codified in Nevada Revised Statutes Chapter 463, and the Clark County Code, the regulations of the Nevada Gaming Commission promulgated thereunder, as any of the same may be amended from time to time.

"**Gaming Licenses**" means all concessions, licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, and entitlements issued by any Gaming Authority necessary for or relating to the conduct of activities under the Gaming Laws.

"**Gaming Problem**" means, with respect to any of the Investors, the Beneficial Owners, or any of their respective Affiliates, any circumstance such that the respective Investor or Beneficial Owner's participation in the Company or any of its Affiliates is deemed likely, in the sole and absolute discretion of the Company or Wynn International, based on verifiable information or information received from any Gaming Authority or otherwise, to preclude or materially delay, impede, or impair the ability of the Company, Wynn International, any Affiliate of either of them, or any business entity with respect to which the Company, Wynn International, or such Affiliate holds or intends to hold a Gaming License, to obtain or retain any Gaming License, or to result in the imposition of disciplinary action, including, without limitation, materially burdensome terms and conditions on any Gaming License.

"**Indemnified Party**" means a Party entitled to be indemnified pursuant to Article 9.

"**Indemnifying Party**" means a Party required to indemnify an Indemnified Party pursuant to Article 9.

"**Information**" has the meaning ascribed to that term in Article 10.

"**Investor**" means any one (1) of the Investors.

"**Investor Directors**" means the two (2) members of the Board to be nominated by the Investors, as a group, in accordance with Section 3.3.

"**Investors**" means all of AT, CW, SHW, and SKKG.

"**Li Tai Foon**" means Li Tai Foon, an individual who is married to Yany Kwan.

"**MSAR**" means the Macau Special Administrative Region of the People's Republic of China.

"**Notice**" has the meaning ascribed to that term in Section 11.1.

"**Offer**" has the meaning ascribed to that term in Section 6.2(a).

"**Parties**" means all of Wong, Yany Kwan, Li Tai Foon, Wilson Kwan, AT, CW, SHW, SKKG, Wynn International, and the Company.

"**Party**" means any one (1) of the Parties.

"**Person**" means any individual, partnership, association, corporation, company, trust, governmental authority, or other entity having a separate legal personality.

"**Pounds**" and "**£**" means United Kingdom Pounds Sterling, units of the lawful currency of the United Kingdom.

"**Reference Rate**" means the three (3)-month, Dollar ($) London Interbank Offered Rate in effect from time to time (or such other rate as the Parties shall agree if such rate shall not be in effect at any time).

"**Securities Authority**" means those national, state, local, and other governmental regulatory, and administrative authorities, agencies, boards, and offices responsible for or involved in the regulation of securities and the offer, sale, and trading of securities and the administration or enforcement of laws relating to securities.

"**Securities Problem**" means, with respect to any Investor, Beneficial Owner, or any of his or its Affiliates, any circumstances such that such Investor's or Beneficial Owner's participation in the Company or any of its Affiliates is deemed likely, in the sole and absolute discretion of the Company or Wynn International, based on verifiable information or information received from any Securities Authority or otherwise, to preclude or materially delay, impede, or impair the ability of the Company, Wynn International, or any Affiliate of either of them to offer, sell, or trade securities, or to result in the imposition of disciplinary action, including, without limitation, materially burdensome terms and conditions on any such offer, sale, or trading of securities.

"**SHW**" means S.H.W. & Co. Limited, a private company limited by shares organized with limited liability existing under the laws of the Isle of Man.

"**SHW Shares**" means the one hundred ninety-five (195) Class A Shares to be subscribed for by SHW pursuant to this Agreement and the one (1) Class A Share already owned by Wong which is to be transferred by Wong to SHW.

"**SHW Subscription Amount**" means Three Hundred Eighty-Five Thousand Three Hundred Ninety-Four Dollars ($385,394).

"**Shareholder**" means any of the Investors or Wynn International.

"**Shareholders**" means all of the Investors and Wynn International.

"**Share**" means one of the Shares.

"**Shares**" means the Class A Shares and the Class B Shares, including any increases in the numbers of such Shares as is made pursuant to Section 5.10 or otherwise.

"**SKKG**" means SKKG Limited, a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**SKKG Shares**" means the sixty-nine (69) Class A Shares to be subscribed for by SKKG pursuant to this Agreement.

"**SKKG Subscription Amount**" means One Million Nine Thousand Eight Hundred Eighty-Eight Dollars ($1,009,888).

"**Subscription Amounts**" means the amounts to be paid by the Investors to the Company for the Class A Shares at the Closing in accordance with Sections 2.2, 2.3, and 2.4.

"**Transfer**" has the meaning ascribed to that term in Section 6.1.

"**Wilson Kwan**" means Kwan Yan Ming, an individual.

"**Wong**" means Wong Chi Seng, an individual.

"**Wynn Hong Kong**" means Wynn Resorts (Macau), Limited, a private company limited by shares organized with limited liability and existing under the laws of Hong Kong.

"**Wynn Hong Kong Shares**" means the one hundred (100) ordinary voting shares of Wynn Hong Kong currently beneficially owned by the Company (one (1) of which shares is registered in the name of Wynn International, as nominee for the Company), which shares constitutes one hundred percent (100%) of the issued and outstanding capital of Wynn Hong Kong.

"**Wynn International**" means Wynn Resorts International, Ltd., a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**Wynn International Directors**" has the meaning ascribed to that term in Section 3.3.

"**Wynn Macau**" means Wynn Resorts (Macau), S.A., a company limited by shares organized with limited liability and existing under the laws of the MSAR.

"**Wynn Macau Shareholders' Agreement**" means that certain Shareholders' Agreement by and among Wynn International, Wynn Hong Kong, Wynn Macau, and Wong Chi Seng dated of even date herewith.

"**Wynn Macau Shares**" means the one hundred two thousand (102,000) shares of the Class B voting stock, One Thousand Macau Patacas (MOP 1,000) par value each, of Wynn Macau, which constitute fifty-one percent (51%) of the voting power in, capital of, and rights to receive dividends and other distributions from, Wynn Macau.

"**Yany Kwan**" means Yany Kwan Yan Chi, an individual who is married to Li Tai Foon.

1.2 ***References.***

(a) ***Articles, Sections, and Exhibits.*** Any reference in this Agreement to an Article, Section, or Exhibit is, unless otherwise stated, a reference to an Article, Section, or Exhibit of or to this Agreement.

(b) ***Headings.*** Headings set forth in this Agreement are for ease of reference only and shall not affect the construction of this Agreement.

(c) ***References to Documents.*** References to this Agreement or any other agreement, instrument, or document referred to in this Agreement shall be construed as references to this Agreement or, as the case may be, such other agreement, instrument, or document, as the same may have been, or may from time to time be, amended, varied, novated, or supplemented.

(d) ***Number.*** Words importing the singular include the plural and vice versa.

(e) ***Gender.*** Words importing a gender include any gender or neuter.

(f) ***Speech; Grammar.*** Other parts of speech and grammatical forms of a word or phrase defined in this Agreement have corresponding meanings.

(g) ***Parties.*** A reference to a Party to this Agreement includes that Party's successors and permitted assigns.

(h) ***Business Day.*** Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the immediately succeeding Business Day.

(i) ***Preparation of Documents.*** No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

ARTICLE 2
ISSUANCE OF THE CLASS A SHARES

2.1 ***Undertaking to Deliver Shares.***

The Company hereby undertakes to each of the Investors that, in accordance with, and subject to, the terms and conditions of this Agreement, including, without limitation, Sections 2.3 and 2.4, it will allot and issue to each Person whose name is set forth on Exhibit E the number of Shares set forth next to such Person's name on such Exhibit E, in exchange for the Subscription Amount set forth next to such Person's name on such Exhibit E.

2.2 ***Undertaking to Subscribe and Pay Subscription Amounts.***

(a) ***SHW.*** SHW hereby undertakes to the Company and Wynn International that, in accordance with, and subject to, the terms and conditions of this Agreement, including, without limitation, Sections 2.3 and 2.4, it will (i) subscribe for the one hundred ninety-five (195) SHW Shares not currently owned by Wong, and (ii) pay the SHW Subscription Amount.

(b) ***SKKG.*** SKKG hereby undertakes to the Company and Wynn International that, in accordance with, and subject to, the terms and conditions of this Agreement, including, without limitation, Sections 2.3 and 2.4, it will (i) subscribe for the SKKG Shares, and (ii) pay the SKKG Subscription Amount.

(c) ***AT.*** AT hereby undertakes to the Company and Wynn International that, in accordance with, and subject to, the terms and conditions of this Agreement, including, without limitation, Sections 2.3 and 2.4, it will (i) subscribe for the AT Shares, and (ii) pay the AT Subscription Amount.

(d) ***CW.*** CW hereby undertakes to the Company and Wynn International that, in accordance with, and subject to, the terms and conditions of this Agreement, including, without limitation, Sections 2.3 and 2.4, it will (i) subscribe for the CW Shares, and (ii) pay the CW Subscription Amount.

2.3 ***Issuance of Subscription Shares.***

(a) ***SHW.*** At the Closing (i) Wong shall transfer to SHW the one (1) Class A Share currently owned by him, (ii) the Company shall deliver to SHW one (1) or more share certificates issued in the name of SHW representing the SHW Shares, duly executed by the Company, and (iii) SHW shall deliver to the Company payment of the SHW Subscription Amount in accordance with Section 2.4(a).

(b) ***SKKG.*** At the Closing (i) the Company shall deliver to SKKG a share certificate issued in the name of SKKG representing the SKKG Shares, duly executed by the Company, and (ii) SKKG shall deliver to the Company payment of the SKKG Subscription Amount in accordance with Section 2.4(b).

(c) ***AT.*** At the Closing (i) the Company shall deliver to AT a share certificate issued in the name of AT representing the AT Shares, duly executed by the Company, and (ii) AT shall deliver to the Company payment of the AT Subscription Amount in accordance with Section 2.4(c).

(d) ***CW.*** At the Closing (i) the Company shall deliver to CW a share certificate issued in the name of CW representing the CW Shares, duly executed by the Company, and (ii) CW shall deliver to the Company payment of the CW Subscription Amount in accordance with Section 2.4(d).

2.4 ***Subscription Amounts.***

(a) ***SHW.*** At the Closing, SHW shall pay to the Company in exchange for the SHW Shares the entire SHW Subscription Amount, by registered or certified bank check or wire transfer of immediately available funds, to the account or accounts designated by the Company.

(b) ***SKKG.*** At the Closing, SKKG shall pay to the Company in exchange for the SKKG Shares the entire SKKG Subscription Amount, by registered or certified bank check or wire transfer of immediately available funds, to the account or accounts designated by the Company.

(c) ***AT.*** At the Closing, AT shall pay to the Company in exchange for the AT Shares the entire AT Subscription Amount, by registered or certified bank check or wire transfer of immediately available funds, to the account or accounts designated by the Company.

(d) ***CW.*** At the Closing, CW shall pay to the Company in exchange for the CW Shares the entire CW Subscription Amount, by registered or certified bank check or wire transfer of immediately available funds, to the account or accounts designated by the Company.

2.5 ***The Closing.***

The delivery to the Investors of the Class A Shares and the payment by the Investors of their respective Subscription Amounts shall take place at Avenida Praia Grande, n.° 429, 21st Floor, Ed. Nam Wan Commercial Centre, Macau at 3:00 p.m., Macau time, on October 15, 2002, or at such other time and place as the Company and the Investors mutually shall agree (which time and place are referred to in this Agreement as the "Closing").

ARTICLE 3
MANAGEMENT OF THE COMPANY

3.1 ***Charter Documents.***

The Company shall operate pursuant to the terms of its Charter Documents and this Agreement. To the extent that the terms of this Agreement do not conflict with the terms of the Company's Charter Documents, the terms of this Agreement shall prevail. Each Investor and Beneficial Owner hereby agrees to vote all Shares and take all other actions necessary or appropriate to ensure that the Company's Charter Documents do not at any time conflict with the provisions of this Agreement and shall not vote to approve (or consent to the approval of) any amendment to the Company's Charter Documents which would be inconsistent with or contrary to the intention of this Agreement.

3.2 ***Business of the Company.***

The businesses to be conducted by the Company and its Affiliates shall be as follows:

(a) ***Ownership of Wynn Hong Kong Shares.*** The Company currently beneficially owns all of the Wynn Hong Kong Shares.

(b) ***Wynn Hong Kong.*** Wynn Hong Kong currently owns all of the Wynn Macau Shares.

(c) ***Increase of Capital.*** The Company may seek additional investors to provide capital to the Company, Wynn Hong Kong, and/or Wynn Macau and may issue additional debt and/or equity securities in the Company, Wynn Hong Kong, and/or Wynn Macau in connection therewith.

(d) ***The Company and Affiliates.*** In addition to the matters described in Sections 3.2(a), 3.2(b), and 3.2(c), the Company may engage in such other businesses as the Board may decide to undertake from time to time, whether or not associated with the foregoing.

3.3 ***Composition of the Board.***

Subject to the terms of this Agreement, the Company shall be managed by the Board. Each of the Shareholders agrees to vote its Shares to ensure that at all times the Board shall include (a) five (5) Persons nominated by Wynn International (the "Wynn International Directors"), and (b) two (2) Persons nominated by the Investors, as a group (the "Investor Directors").

3.4 ***Chairman of the Board.***

The Directors shall designate one (1) of the Wynn International Directors to serve as Chairman of the Board. The Chairman of the Board shall have an additional casting or tie-breaking vote in the event of a deadlock in votes of the Directors.

3.5 ***Meetings of the Board.***

Meetings of the Board may be called at any time by the Chairman. The Chairman shall ensure that such meetings are held at least four (4) times each year at such locations and at such times as the Chairman of the Board shall designate. Meetings of the Board may be held in person or by audio or video conference or Board action may be taken by unanimous written consent of all Directors. The presence, in person or by proxy, of at least three (3) Directors, including at least three (3) of which shall be Wynn International Directors, shall be required to constitute a quorum for any meeting of the Board. Decisions of the Board shall be made by majority vote of the Directors present, in person or by proxy, at any duly constituted meeting of the Board at which a quorum is present.

3.6 ***Meetings of the Shareholders.***

Meetings of the Shareholders may be called at any time by any Shareholder, upon at least thirty (30) day's Notice to all Shareholders. The Shareholders shall ensure that such meetings are held at least once each year at such locations and at such times as the Chairman of the Board shall designate. Meetings of the Shareholders may be held in person or by audio or video conference or Shareholder action may be taken by unanimous written consent of all Shareholders. The presence, in person or by proxy, of the holders of at least fifty-one percent (51%) of the total number of votes or their designated representatives shall be required to constitute a quorum for any meeting of the Shareholders. Decisions of the Shareholders shall be made by majority of the votes to which the Shares are entitled by the holders of Shares or their designated representatives present, in person or by proxy, at any duly-constituted Shareholders' meeting at which a quorum is present. As provided in the Company's Charter Documents, each issued and outstanding Class A Share shall be entitled to one (1) vote and each issued and outstanding Class B Share shall be entitled to two (2) votes on each matter for which Shareholders vote.

3.7 ***Design, Development, and Management Agreements.***

Wynn International or one (1) or more of its Affiliates will enter into one (1) or more agreements with Wynn Macau relating to the design, development, and operation of one (1) or more of the projects to be owned or operated by Wynn Macau, at fees to be agreed by such parties.

ARTICLE 4
SHARES

4.1 ***Capital of the Company.***

The entire registered capital of the Company consists solely of Two Thousand Pounds (£2,000.00), divided into two thousand (2,000) Shares of One Pound (£1.00) par value each, including one thousand two hundred (1,200) Class A Shares and eight hundred (800) Class B Shares. Each Class A Share entitles the holder thereof to rights identical to those of each other Class A Share, including, without limitation, rights to distributions of capital upon liquidation of the Company, voting rights, and rights to dividends and other distributions from the Company. Each Class B Share entitles the holder thereof to rights identical to those of each other Class B Share, including, without limitation, rights to distributions of capital upon liquidation of the Company, voting rights, and rights to dividends and other distributions from the Company. Each Class A Share entitles the holder thereof to rights identical to those of each Class B Share, including, without limitation, rights to distributions of capital upon liquidation of the Company and rights to dividends and other distributions from the Company; provided, however, that (a) each Class A Share shall be entitled to one (1) vote and each Class B Share shall be entitled to two (2) votes on each matter for which Shareholders vote and such votes of Class A Shares and Class B Shares shall always be subject to Section 3.3, and (b) the Class B Shares shall be entitled to a liquidation preference of any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of the SHW Shares pursuant to Section 5.11. All of the Shares are duly authorized, and after the Closing, the Company's issued and outstanding Shares will be legally and beneficially owned by the Shareholders in the proportions set forth in Sections 4.2 through 4.7, and without restriction on the right of Transfer thereof except as provided in this Agreement. There are no Shares held in the treasury of the Company. Except as provided in this Agreement, there are no outstanding warrants, options, contracts, calls, convertible securities, or other rights of any kind with regard to any authorized but unissued, or issued but not outstanding, Shares or other securities of the Company of any kind. The Company has no right or obligation to purchase or redeem any Shares or other securities of the Company of any kind.

4.2 ***Class B Shares.***

Wynn International owns six hundred fifty-seven (657) of the authorized, issued, and outstanding Class B Shares, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement. After the Closing (a) the Class B Shares shall constitute (i) sixty-five and seven-tenths of one percent (65.7%) of the issued and outstanding capital of, and rights to dividends and distributions from, the Company, and (ii) seventy-nine and three-tenths of one percent (79.3%) of the issued and outstanding voting power in the Company, and (b) the Class B Shares shall be entitled to a liquidation preference of any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of the SHW Shares pursuant to Section 5.11.

4.3 ***SHW Shares.***

After the Closing and the transfer to SHW by Wong of the one (1) Class A Share currently held in Wong's name, SHW will own all of the SHW Shares, which Class A Shares in the aggregate will represent (a) nineteen and six-tenths of one percent (19.6%) of the issued and outstanding capital of, and rights to dividends and distributions from, the Company (subject to the liquidation preference of the Class B Shares for any amount required to be contributed to the Company by Wong, SHW, or any

owner or owners from time to time of the SHW Shares pursuant to Section 5.11), and (b) eleven and eighty-three one-hundredths of one percent (11.83%) of the issued and outstanding voting power of the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

4.4 ***SKKG Shares.***

After the Closing, SKKG will own all of the SKKG Shares, which Class A Shares in the aggregate will represent (a) six and nine-tenths of one percent (6.9%) of the issued and outstanding capital of, and rights to dividends and distributions from, the Company (subject to the liquidation preference of the Class B Shares for any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of the SHW Shares pursuant to Section 5.11), and (b) four and sixteen one-hundredths of one percent (4.16%) of the issued and outstanding voting power of the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

4.5 ***AT Shares.***

After the Closing, AT will own all of the AT Shares, which Class A Shares in the aggregate will represent (a) three and nine-tenths of one percent (3.9%) of the issued and outstanding capital of, and rights to dividends and distributions from, the Company (subject to the liquidation preference of the Class B Shares for any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of the SHW Shares pursuant to Section 5.11), and (b) two and thirty-five one-hundredths of one percent (2.35%) of the issued and outstanding voting power of the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

4.6 ***CW Shares.***

After the Closing, CW will own all of the CW Shares, which Class A Shares in the aggregate will represent (a) three and nine-tenths of one percent (3.9%) of the issued and outstanding capital of, and rights to dividends and distributions from, the Company (subject to the liquidation preference of the Class B Shares for any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of the SHW Shares pursuant to Section 5.11), and (b) two and thirty-five one-hundredths of one percent (2.35%) of the issued and outstanding voting power of the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

ARTICLE 5
FINANCIAL MATTERS

5.1 ***Arm's Length Transactions.***

All transactions into which the Company enters with any Person, including, without limitation, the Shareholders or their respective Affiliates, shall be at arm's length.

5.2 ***Bank Accounts.***

The Company shall maintain accounts in its name in one (1) or more banks or other institutional depositories selected by the Board, and the cash funds of the Company shall be kept in such accounts. The funds in such accounts shall be withdrawn only on the signatures of individuals designated by the Board.

5.3 ***Books and Records.***

The Company shall maintain proper and complete books of account. Such books shall be open for inspection by the Shareholders at the Company's corporate office during normal business hours.

5.4 ***Audit.***

The Board shall have an audit performed of the accounts of the Company at the end of each fiscal year of the Company. The Board shall appoint and retain a major firm of international auditors for the Company during the term of this Agreement.

5.5 ***Reports to Shareholders.***

The Board shall provide the Shareholders with the Company's unaudited quarterly financial statements within ninety (90) days after the end of each of its fiscal quarters and its audited annual financial statements within one hundred twenty (120) days after the close of each of its fiscal years.

5.6 ***Reimbursement of Expenses.***

The Company shall reimburse Wynn International and its Affiliates, at cost, for all out-of-pocket costs and expenses incurred by it and its Affiliates in the establishment, maintenance, and operation of the Company, Wynn Hong Kong, Wynn Macau, Wynn International, and their respective businesses.

5.7 ***Initial Capital Contributions.***

(a) ***Wynn International.*** Wynn International is deemed to have contributed Fourteen Million Fifty-Four Thousand Four Hundred Ninety-Eight Dollars ($14,054,498) to the capital of the Company in the form of cash and shares in Wynn Macau.

(b) ***SHW.*** After making payment of the SHW Subscription Amount to the Company, SHW will be deemed to have contributed Three Hundred Eighty-Five Thousand Three Hundred Ninety-Four Dollars ($385,394) to the capital of the Company in the form of cash and shares in Wynn Macau.

(c) ***SKKG.*** After making payment of the SKKG Subscription Amount to the Company, SKKG shall be deemed to have contributed One Million Nine Thousand Eight Hundred Eighty-Eight Dollars ($1,009,888) to the capital of the Company.

(d) ***AT.*** After making payment of the AT Subscription Amount to the Company, AT shall be deemed to have contributed Five Hundred Seventy-Seven Thousand Seventy-Nine Dollars ($577,079) to the capital of the Company.

(e) ***CW.*** After making payment of the CW Subscription Amount to the Company, CW shall be deemed to have contributed Five Hundred Seventy-Seven Thousand Seventy-Nine Dollars ($577,079) to the capital of the Company.

5.8 ***Capital Requirements.***

It is anticipated that the total capital requirements for the Company, Wynn Hong Kong, and Wynn Macau, including the costs of establishing and maintaining such entities, securing a concession for Wynn Macau to conduct casino games of chance and other games in the MSAR, purchasing or otherwise acquiring the right to use land in the MSAR, and constructing, developing, equipping, and outfitting a casino resort in the MSAR and working capital, will be approximately Five Hundred Million to Six Hundred Million Dollars ($500,000,000-$600,000,000), of which amount approximately fifty to seventy percent (50-70%) is expected to be borrowed from commercial lenders and the remainder of which is expected to be provided as contributions of capital or subordinated loans from one (1) or more of the Shareholders.

5.9 ***Security for Financing.***

It is anticipated that the value of the Company's interests in Wynn Hong Kong, the interests of Wynn Hong Kong in Wynn Macau, and the interests of Wynn Macau in land and work in progress on the casino resort in the MSAR or any additional casino or casinos will provide sufficient security for any debt financing described in Section 5.8, but if additional security is required, such security, including, without limitation, Shares, shall be provided by the Shareholders, in proportion to their holdings of Shares. In the event that Wong is required to provide security for financing of Wynn Macau pursuant to Section 4.3 of the Wynn Macau Shareholders' Agreement, the obligation of SHW to provide security under this Section 5.9 shall be correspondingly reduced by the amount of security so provided.

5.10 ***Additional Capital Contributions and Shareholder Loans.***

In addition to the initial capital contributions described in Section 5.7 and the financing and security provided for in Sections 5.8 and 5.9, in the event that the Board determines that the Company, Wynn Hong Kong, or Wynn Macau requires funds, and the Company, Wynn Hong Kong, or Wynn Macau are unable to obtain or do not wish to obtain such funds from construction contractors, commercial lenders, or through public or private offerings of debt or equity securities, the Shareholders shall be obligated to make additional capital contributions and loans to the Company for such purposes within thirty (30) days after Notice of such capital requirement from the Board; provided, however, that the total amount that the Shareholders shall be obligated to contribute and lend to the Company, or provide as security, including the amounts set forth in Sections 5.7, 5.8, and 5.9, shall be limited to Two Hundred Fifty Million Dollars ($250,000,000). All capital contributions and loans made by the Shareholders shall (a) be in proportion to the number of Shares owned by them, (b) be made simultaneously, and (c) in the case of loans, bear interest at the Reference Rate. Any Shareholder that does not make any such required contribution shall have his or its interests in the Company diluted according to the following formula. In the event that at least one (1), but less than all, of the Shareholders makes a contribution required by the Board pursuant to this Section 5.10 (i) the Board shall determine the Company Value before such contribution or contributions are made, and (ii) each such contribution shall be accorded a value which shall proportionately increase the Shares owned by each contributing Shareholder by a factor of one and one-half (1.5) times the amount of that capital contribution. Each such increase of Shares shall be of the same class as the other Shares held by such contributing Shareholder. To the extent necessary, the Company's Charter Documents shall be amended to authorize such additional Shares as are necessary to evidence the increases in Shares pursuant to this Section 5.10. An example of the application of this dilution formula is provided in Exhibit G attached hereto. In the event that Wong is required to contribute capital to Wynn Macau pursuant to Section 4.4 of the Wynn Macau Shareholders' Agreement, the obligation of SHW to contribute capital under this Section 5.10 shall be correspondingly reduced by the amount of capital so provided and Wynn International shall be required to contribute to the Company the amount not so contributed by SHW. Except as provided in the immediately preceding sentence, in the event of any failure by Wong to contribute capital pursuant to Section 4.4 of the Macau Shareholders' Agreement, SHW's ownership interest in the Company shall be decreased by the same percentage as Wong's ownership interest in Wynn Macau is reduced pursuant to Section 4.4 of the Macau Shareholders' Agreement, and the interests of Wynn International in Class B Shares shall be increased by the amount of such reduction. For example, if Wong's ownership interest in Wynn Macau is reduced by twenty percent (20%) from ten percent (10%) to eight percent (8%), SHW's ownership interest in the Company (through Class A Shares) shall be reduced from nineteen and six-tenths of one percent (19.6%) to fifteen and sixty-eight one-hundredths of one percent (15.68%) and Wynn International's ownership interest in the Company (through Class B Shares) shall be increased from sixty-five and seven-tenths of one percent (65.7%) to sixty-nine and sixty-two one hundredths of one percent (69.62%). To the extent permitted by the laws of the Isle of Man, any such reduction shall be effected by the purchase by the Company of Class A Shares for no value and the increase of Class B Shares for no additional subscription amount and, to the extent that the Company does not have the power to so purchase such Class A Shares, by the increase in number of Class A Shares and Class B Shares owned by Shareholders other than SHW for no additional subscription amount.

5.11 ***Additional Capital Contributions for SHW and Owners of SHW Shares.***

In the event (a) of the death, disability, retirement, removal, unsuitability, failure to remain a permanent resident of the MSAR, or other failure of Wong to serve as the Executive Director of Wynn Macau, (b) of the liquidation of Wynn Macau or the Company, (c) Wong Transfers all or any portion of his interest in Wynn Macau, (d) Wong fails to make any contribution of capital to Wynn Macau required pursuant to Section 4.4 of the Wynn Macau Shareholders' Agreement, or (e) of the occurrence of an Event of Default with respect to Wong serving as Executive Director of Wynn Macau, then (i) Wong, (ii) SHW, and (iii) any owner or owners at any time and from time to time of any of the SHW Shares shall have the joint and several obligation to contribute to the Company, without any corresponding increase in interest in the Company, any amount (A) received in payment for the redemption, liquidation, or purchase of Class A Shares in Wynn Macau, in the case of a redemption, liquidation, or purchase of the Class A Shares in Wynn Macau pursuant to Section 6.4 of the Wynn Macau Shareholders' Agreement or otherwise, or (B) any amount required to be contributed as capital to Wynn Macau pursuant to Section 4.4 of the Wynn Macau Shareholders' Agreement. For the avoidance of doubt, the obligations imposed by this Section 5.11 shall be joint and several and shall apply not only to Wong and SHW, but

also to any Transferee, owner, or owners of any SHW Shares or any interest therein at any time and from time to time and such obligations shall only be satisfied after all amounts described in (A) and (B) of the immediately preceding sentence have been contributed to the capital of the Company. This obligation shall run with the SHW Shares and shall not be extinguished by any Transfer of the SHW Shares or any interest therein. In the event of a liquidation of both Wynn Macau and the Company, the Class B Shares shall be entitled to a liquidation preference of any amount required to be contributed to the Company by Wong, SHW, or any owner or owners from time to time of any of the SHW Shares pursuant to this Section 5.11.

ARTICLE 6
TRANSFERS OF SHARES

6.1 ***Restrictions on Transfer.***

Except as provided in Section 5.9 and this Article 6, each of the Investors and the Beneficial Owners agrees that he or it will not, directly or indirectly, sell, assign, give, bequeath, transfer, pledge, or encumber any direct or indirect interest in, or portion of, his or its respective Shares or any Investor or issue any shares or other equity interests in any Investor (a "Transfer"). Any attempted or purported Transfer or issuance in violation of this Article 6 shall not be recognized by the Company, shall be null and void, *ab initio*, and shall not Transfer any rights to the purported Transferee.

6.2 ***Right of First Refusal.***

(a) ***Transfer or Issuance of Shares.*** No Transfer may be made without the express written consent of the Chairman, in his sole discretion. Any purported Transfer without such consent shall be void and of no effect. In addition, each of the Shareholders and the Beneficial Owners agrees that he or it shall not, directly or indirectly, Transfer to any Person unless he or it first shall have made an offer to Transfer to the Company and the other Shareholders the interest in, or portion of, the Shares or Investor that he or it proposes to Transfer in the manner prescribed in Section 6.2(a)(i) (an "Offer"), and the Offer shall not have been accepted in the manner as prescribed in Section 6.2(a)(ii).

(i) ***Making of the Offer.*** If any of the Shareholders or the Beneficial Owners proposes to Transfer, he or it first shall give a Notice of the proposed Transfer to the Board and each of the other non-Transferring Shareholders and make an Offer to Transfer such interest in, or portion of, Shares or Investor to the Company and the non-Transferring Shareholders, upon the terms and conditions of the proposed Transfer. The Offer shall set forth the name and

address of the prospective Transferee, the price per Share of the Shares or the price per share of the shares of the Investor that are the subject of the proposed Transfer, and the terms and conditions of the proposed Transfer.

(ii) ***Acceptance of Offer.*** After receiving the Offer, the Company (to the extent it is permitted to do so under the laws of the Isle of Man) and the non-Transferring Shareholders shall have ninety (90) days within which to elect to purchase all, but not less than all, of the Shares or shares or other equity interests of an Investor, or interest therein or portion thereof, proposed to be Transferred, Notice of such acceptance to be communicated to the Transferring Shareholder, Beneficial Owner, or issuing Investor within such ninety (90)-day period. In the event the Company wishes to purchase or subscribe for the Shares or shares or other equity interests of an Investor, or interest therein or portion thereof proposed to be Transferred, and is permitted to do so under the laws of the Isle of Man, the Company shall have the right to purchase such Shares or subscribe for such shares or other equity interests of an Investor before any non-Transferring Shareholders shall have any such right. To the extent the Company does not wish to purchase any such Shares or subscribe for any such shares or other equity interests of an Investor, or is not permitted to do so under the laws of the Isle of Man, the non-Transferring Shareholders who wish to purchase such Shares or shares or other equity interests of an Investor shall have the obligation to purchase such Shares, or subscribe for such shares or other equity interests of an Investor, in proportion to the number of Shares owned by the non-Transferring Shareholders. If any non-Transferring Shareholder does not wish to purchase his or its proportionate amount of such Shares or subscribe for shares or other equity interests of an Investor, the other non-Transferring Shareholders shall have the obligation to purchase such Shares or subscribe for such shares or other equity interests of an Investor in proportion to the number of Shares owned by each of them or all such Shares or shares or other equity interests of an Investor if no other non-Transferring Shareholders wish to purchase Shares or subscribe for shares or other equity interests of an Investor. Any reference in this Article 6 to a Transfer of Shares to the Company shall be construed as a contract with the Company to purchase its own Shares subject to the provisions of Part 1, Companies Act 1992 of the Isle of Man.

(b) ***Consummation of Transfers.*** Any Transfer to the Company or any non-Transferring Shareholder by (i) a Transferring Investor or Beneficial Owner of any interest in, or portion of, Class A Shares or an Investor pursuant to this Section 6.2, or (ii) Wynn International of any interest in, or portion of, Class B Shares pursuant to this Section 6.2 shall be consummated within ninety (90) days after acceptance of the relevant Offer, subject to any disclosure, approval, or other requirements of any Gaming Authority or Securities Authority. No Transfer shall be complete and no Transfer shall be registered in the books of the Company or any Investor until the prospective Transferee shall have (A) agreed to be bound by the terms of this Agreement as though he or it were a holder of Shares and this Agreement shall have been amended to reflect the Transfer to such prospective Transferee, (B) complied with all approval, disclosures, and other requirements of any Gaming Authority or Securities Authority, and (C) provided to the Company and any Gaming Authority, Securities Authority, or other relevant governmental authorities any information requested by the Company or such Gaming Authority, Securities Authority, or other governmental authority regarding the Transfer or the suitability of the prospective Transferee to own the interest in, or portion of, Shares or an Investor.

(c) ***Release from Restriction.*** If (i) an Offer is not accepted pursuant to Section 6.2(a)(ii), or (ii) a purchase is not consummated within the ninety (90)-day period provided for in Section 6.2(b), the Transferring Shareholder, Beneficial Owner, or Investor may make a bona fide Transfer of interests in, or portion of, the Shares or Investor to the prospective Transferee named in the relevant Offer only in strict accordance with the terms and conditions stated in such Offer

and only if, prior to such Transfer, the prospective Transferee shall have complied with all requirements of Section 6.2(b). If the Transferring Shareholder, Beneficial Owner, or Investor shall fail to make such Transfer within ninety (90) days after the expiration of the 90-day time limit provided for the acceptance of the Offer by the Company or the non-Transferring Shareholders, however, such interest in, or portion of, the Shares or Investor again shall become subject to all of the restrictions of this Article 6.

6.3 ***Unsuitability.***

If, at any time (a) any (i) Gaming Authority determines, or (ii) the gaming counsel of the Company or any of its Affiliates concludes, that (A) any of the Investors, the Beneficial Owners, or any of their respective Affiliates is or may be unsuitable to hold a Gaming License or an interest in a Gaming License in any relevant jurisdiction, or (B) a Gaming Problem exists or may exist with respect to such Investor or Beneficial Owner or any of his or its respective Affiliates, or (b) any (i) Securities Authority determines, or (ii) the securities counsel of the Company or any of its Affiliates concludes, that a Securities Problem exists or may exist with respect to such Investor, Beneficial Owner, or any of his or its respective Affiliates, the Company shall have the option (but not the obligation) to purchase (to the extent it is permitted to do so under the laws of the Isle of Man), and Wynn International shall have the option (but not the obligation) to purchase, all Class A Shares directly or indirectly owned by the Investor or Beneficial Owner who is so considered to be unsuitable or with respect to which such Gaming Problem or Securities Problem exists or may exist in exchange for a cash payment in the amount of the relevant Subscription Amount for such Class A Shares.

6.4 ***Family Transfers.***

The restrictions on Transfer contained in this Article 6 shall not apply to Transfers by Beneficial Owners to members of the Transferor's Family or by Wynn International to any of its Affiliates; provided, however, that any such Transfer shall be subject to any disclosure, approval, or other requirements of any Gaming Authority or Securities Authority. No such Transfer shall be complete and no Transfer shall be registered in the Company's books until the prospective Transferee shall have (a) agreed to be bound by the terms of this Agreement as though he or it were a holder of Shares and this Agreement shall have been amended to reflect the Transfer to such prospective Transferee, (b) complied with all approval, disclosures, and other requirements of any Gaming Authority or Securities Authority, and (c) provided to the Company and any Gaming Authority, Securities Authority, or other relevant governmental authorities any information requested by the Company or such Gaming Authority, Securities Authority, or other governmental authority regarding the Transfer or the suitability of the prospective Transferee to own the interest in, or portion of, Shares or Investor.

6.5 ***Public Offering of Shares in Wynn Hong Kong.***

Except as set forth in the following sentence, if the Company decides to make a public offering of part or all of the shares of Wynn Hong Kong, then the holders of the Class A Shares may be issued shares in Wynn Hong Kong in exchange for part or all of their Class A Shares. Whether, and to what extent, the holders of Class A Shares will be entitled to exchange all or any portion of their Class A Shares for shares in Wynn Hong Kong shall be determined by Wynn International in the exercise of its reasonable discretion, taking into consideration issues of control of Wynn Hong Kong and Wynn Macau, potential adverse tax consequences, stock exchange requirements, Macau legal and regulatory requirements (including, without limitation, the requirements pertaining to the Executive Director of Wynn Macau), and other relevant issues.

6.6 ***Legend on Share Certificates; Safekeeping of Share Certificates.***

All certificates representing Shares or other direct or indirect interests in the Company, each Investor, and each of their respective Affiliates shall be kept under the control of the Chairman. Each certificate representing the Shares, shares in each of the Investors, and each other direct or indirect

interest in the Company or any Affiliate of the Company, now or hereafter held by the Shareholders, the Beneficial Owners, or their respective Affiliates shall be stamped with a legend in substantially the following form:

"The transfer and encumbrance of, and rights in, the shares represented by this certificate are restricted under (a) the terms of a Share Subscription and Shareholders' Agreement, as amended from time to time, a copy of which is on file at the office of Wynn Resorts (Macau) Holdings, Ltd., and (b) rules of the gaming and securities authorities of various jurisdictions."

ARTICLE 7
REPRESENTATIONS, WARRANTIES, AND COVENANTS

7.1 ***Representations and Warranties of the Investors and Beneficial Owners.***

Each of the Investors and the Beneficial Owners hereby jointly and severally represents and warrants to the other Parties that:

(a) ***Organization and Good Standing of Investors.*** Each of the Investors is a private company limited by shares duly organized, validly existing, and in good standing under the laws of the Isle of Man. The current and effective Charter Documents of the Investors are attached hereto as Exhibits B-1, B-2, and B-3, respectively.

(b) ***SHW.*** SHW has one (1) ordinary share outstanding which (i) is legally and beneficially owned by Wong, and (ii) constitutes one hundred percent (100%) of the issued and outstanding capital and equity interests in SHW.

(c) ***SKKG.*** SKKG has ten (10) ordinary shares outstanding (i) of which eight (8) shares are legally and beneficially owned by Yany Kwan and two (2) shares are legally and beneficially owned by Li Tai Foon, and (ii) which constitute one hundred percent (100%) of the issued and outstanding capital and equity interests in SKKG.

(d) ***AT.*** AT has one (1) ordinary share outstanding which (i) is legally and beneficially owned by Wilson Kwan, and (ii) constitutes one hundred percent (100%) of the issued and outstanding capital and equity interests in AT.

(e) ***CW.*** CW has one (1) ordinary share outstanding which (i) is legally and beneficially owned by Wilson Kwan, and (ii) constitutes one hundred percent (100%) of the issued and outstanding capital and equity interests in CW.

(f) ***Wong.*** Wong (i) is an individual who is a citizen and permanent resident of the MSAR, (ii) possesses full beneficial ownership of all legal and economic rights associated with the SHW Shares, (iii) does not act as a nominee or representative for any Person in respect of any interest in the SHW Shares, and (iv) has made all required disclosures to all relevant Gaming Authorities.

(g) ***Yany Kwan.*** Yany Kwan (i) is an individual who is a citizen of the United States of America, (ii) is married to Li Tai Foon, (iii) possesses full beneficial ownership of all legal and economic rights associated with eighty percent (80%) of the SKKG Shares, (iv) does not act as a nominee or representative for any Person in respect of any interest in the SKKG Shares, and (v) has made all required disclosures to all relevant Gaming Authorities.

(h) ***Li Tai Foon.*** Li Tai Foon (i) is an individual who is a citizen of the United States of America, (ii) is married to Yany Kwan, (iii) possesses full beneficial ownership of all legal and economic rights associated with twenty percent (20%) of the SKKG Shares, (iv) does not act as a nominee or representative for any Person in respect of any interest in the SKKG Shares, and (v) has made all required disclosures to all relevant Gaming Authorities.

(i) ***Wilson Kwan.*** Wilson Kwan (i) is an individual who is a citizen of Hong Kong, (ii) possesses full beneficial ownership of all legal and economic rights associated with the AT Shares and the CW Shares, (iii) does not act as a nominee or representative for any Person in respect of any interest in the AT Shares or the CW Shares, and (iv) has made all required disclosures to all relevant Gaming Authorities.

(j) ***Power and Authority.*** He or it has all requisite power and authority, corporate or otherwise, to carry on his or its business as contemplated by this Agreement.

(k) ***Authorization of Agreement.*** He or it has all requisite power and authority, corporate or otherwise, to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement (i) has been duly executed by him or it and delivered to the other Parties, (ii) has been effectively authorized by all necessary action, corporate or otherwise, of him or it, and (iii) constitutes a legal, valid, and binding obligation of him or it.

(l) ***No Breach of Other Instruments.*** None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by him or it of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of him or it under, or create any lien, security interest, charge, or encumbrance on any of his or its properties pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which he or it is a party or by which he or it or any of his or its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to him or it, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which he or it is bound, or (iv) its Charter Documents.

(m) ***Foreign Corrupt Practices Act.*** He or it has made or ordered no payment, taken no action, and has directed no Person to make any payment or take any action, that violates or could violate the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(n) ***Delivery of Resolutions of Consent.*** Each of the Investors has delivered to the Company the resolutions of its Board of Directors confirming its assent to this Agreement and the transactions contemplated hereby, copies of which are attached hereto as Exhibits C-1, C-2, and C-3, respectively.

7.2 ***Representations and Warranties of the Company.***

The Company represents and warrants to the Shareholders that:

(a) ***Organization, Good Standing, and Authority.*** The Company is a private company limited by shares duly organized, validly existing, and in good standing under the laws of the Isle of Man. The Company has the corporate power and authority to own and use its properties and to carry on all business contemplated by this Agreement.

(b) ***Charter Documents.*** The current and effective Charter Documents of the Company are as set forth in Exhibit A attached hereto.

(c) ***Capitalization of the Company.*** The entire registered, authorized, and outstanding capital of the Company is as described in Article 4.

(d) ***Authorization of Agreement.*** The Company has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement (i) has been duly executed and delivered to the Shareholders by the Company, (ii) has been

effectively authorized by all necessary action, corporate or otherwise, of the Company, and (iii) constitutes a legal, valid, and binding obligation of the Company.

(e) ***No Breach of Other Instruments.*** None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by the Company of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of the Company under, or create any lien, security interest, charge, or encumbrance on any of the properties of the Company pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which the Company is a party or by which the Company or any of the properties or assets of the Company is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or

instrument, (ii) any law, rule, or regulation applicable to the Company, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which the Company is bound, or (iv) the Charter Documents of the Company.

(f) ***Foreign Corrupt Practices Act.*** It has made no payment and taken no action, and has directed no Person to make any payment or take any action, that violates or could violate the FCPA.

(g) ***Delivery of Resolutions of Consent.*** It has delivered to the Shareholders the resolutions of the Board confirming its assent to this Agreement and the transactions contemplated hereby, a copy of which is attached hereto as Exhibit D.

7.3 ***Covenants of Investors and Beneficial Owners.***

Each of the Investors and Beneficial Owners hereby covenants and agrees that, during the term of this Agreement, he or it shall:

(a) take no action and shall direct no Person to take any action that violates or could violate the FCPA, any Gaming Laws, or any Securities Laws;

(b) retain full beneficial ownership of all legal and economic rights associated with his or its interest in the Company or the Investor, as the case may be, as set forth in Article 4 and Section 7.1, except to the extent of Transfers that comply with the requirements of Article 6;

(c) take no action and shall direct no Person to take any action to Transfer or issue any shares or other equity interests in any Investor except as permitted in Article 6;

(d) take no action and shall direct no Person to take any action to amend the Charter Documents of any of the Investors;

(e) make all disclosures required of it to the Company and all relevant Gaming Authorities and Securities Authorities and cooperate with Wynn International and its Affiliates to make any disclosures required of them to any relevant Gaming Authority or Securities Authority;

(f) faithfully observe the restrictions on Transfers of interests in or portions of Class A Shares or the Investor set forth in Article 6; and

(g) perform all obligations required of it under this Agreement.

Each Investor and Beneficial Owner shall provide a sworn and notarized declaration of the matters contained in Section 7.1 and this Section 7.3 in the form attached hereto as Exhibit F.

ARTICLE 8
TERM AND TERMINATION

8.1 ***Term.***

This Agreement will continue in effect for so long as Wynn International or any of its Affiliates owns any of the Class B Shares, unless it is earlier terminated pursuant to the terms of this Agreement; provided, however, that notwithstanding the termination of the Company under the laws of the Isle of Man, this Agreement shall continue in effect as a contract among the Shareholders with respect to such provisions as impose a continuing obligation upon any of them.

8.2 ***Events of Default.***

The occurrence and continuation of any of the following events or circumstances by or with respect to an Investor or any Beneficial Owner of an Investor shall constitute an Event of Default by such Investor or Beneficial Owner:

(a) The liquidation, bankruptcy, dissolution, or appointment of an administrator for any of the Investors or Beneficial Owners;

(b) Any failure by any Investor or Beneficial Owner to cure his or its material breach of any material provision of this Agreement within thirty (30) days following Notice from the Company or Wynn International of such breach, including without limitation, the failure of an Investor to make any capital contribution to the Company required pursuant to Section 5.10 or 5.11;

(c) The commission by any Investor or Beneficial Owner of any act of fraud or embezzlement or any other intentional misconduct that may adversely affect the business or affairs of the Company, Wynn International, or any of their respective Affiliates;

(d) The existence or occurrence of any Gaming Problem or Securities Problem, or any violation of the FCPA, by or with respect to any of the Investors or Beneficial Owners; or

(e) The Transfer or attempted Transfer of any interest in, or portion of, Class A Shares or any Investor, except as expressly permitted pursuant to this Agreement.

8.3 ***Remedies Upon Events of Default.***

If an Event of Default described in Section 8.2 has occurred and is continuing, the Company, Wynn International, or any Person designated by the Company or Wynn International, shall have the right (but not the obligation) to purchase all Shares owned by the Investor or Beneficial Owner to which the Event of Default relates (each, a "Defaulting Investor") at an aggregate price equal to the relevant Subscription Amount for such Shares plus additional capital contributions made by an Investor pursuant to Sections 5.10 and 5.11 (the "Default Price"). The exercise by the Company or Wynn International of a right to purchase Shares pursuant to this Section 8.3 imposes no obligation on the Company or Wynn International to purchase any Shares and will not alter any other rights to which the Company or the other Shareholders may be entitled at law or in equity, including, without limitation, any personal liability of any Party.

8.4 ***Manner of Exercise.***

The Company or Wynn International may exercise the option under Section 8.3 by Notice to the Defaulting Investor stating that all or part of the Shares directly or indirectly owned by such Defaulting Investor or its Affiliates is being purchased and specifying the Event of Default giving rise to the option, which Notice shall be delivered to the Defaulting Investor within sixty (60) days after the date upon which the Company learns of the Event of Default.

8.5 ***Closing.***

The closing of any redemption, purchase, or sale made pursuant to Sections 8.3 and 8.4 shall be held at a date, time, and place specified by the Company and Wynn International within sixty (60) days following the exercise of the option under Section 8.3.

8.6 ***Enforcement of Rights.***

Each Investor and Beneficial Owner hereby covenants and agrees that he or it, as a Shareholder and, subject to any fiduciary duties, as a Director, shareholder, officer, or manager of the Company, shall vote the same way as the majority of the other Shareholders, Directors, officers, or managers (as the case may be) in all matters relating to the exercise of any right or option or the pursuit of any remedy under this Article 8.

ARTICLE 9
INDEMNIFICATION

9.1 ***Indemnification by Investors and Beneficial Owners.***

Each Investor and Beneficial Owner hereby jointly and severally indemnifies the Company and holds the Company and its Affiliates harmless in respect of any and all claims, losses, damages, liabilities, and expenses (including, without limitation, settlement costs and any legal, accounting, and other expenses of investigating or defending any actions, claims, or legal proceedings, or threatened actions, claims, or legal proceedings and any taxes or other governmental charges payable in respect of any indemnification payments hereunder) incurred by the Company, together with interest on cash disbursements in connection therewith at the Reference Rate from the date such cash disbursements were made by the Company until paid by any of the Shareholders, in connection with the misrepresentation or breach of any representation, warranty, covenant, agreement, or obligation of any of the Investors and Beneficial Owners contained in this Agreement or any other instrument contemplated by this Agreement.

9.2 ***Indemnification by the Company.***

The Company hereby indemnifies the Shareholders and holds the Shareholders and their respective Affiliates harmless in respect of any and all claims, losses, damages, liabilities, and expenses (including, without limitation, settlement costs and any legal, accounting, or other expenses of investigating or defending any actions, claims, or legal proceedings or threatened actions, claims, or legal proceedings and any taxes or other governmental charges payable in respect of any indemnification payments hereunder) incurred by the Shareholders or their Affiliates, together with interest on cash disbursements in connection therewith at the Reference Rate from the date that such cash disbursements were made by the Shareholders or their Affiliates until paid by the Company, in connection with the misrepresentation or breach of any representation, warranty, covenant, agreement, or obligation of the Company contained in this Agreement or any other instrument contemplated by this Agreement.

9.3 ***Claims for Indemnification.***

Whenever any claim shall arise for indemnification hereunder, the Indemnified Party shall promptly give Notice to the Indemnifying Party of the claim and, when known, the facts constituting the basis for such claim. In the event of any claim for indemnification hereunder resulting from or in connection with any action, claim, or legal proceedings by a Person who is not a Party, the Notice to the Indemnifying Party shall specify, if known, the amount or an estimate of the amount of the liability arising therefrom. The Indemnified Party shall not settle or compromise any action, claim, or legal proceeding by a third Person for which it is entitled to indemnification hereunder without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or

delayed) unless such action, claim, or legal proceeding shall have been instituted against it and the Indemnifying Party shall not have taken control of such action, claim, or legal proceeding after Notice thereof.

9.4 ***Defense by Indemnifying Party.***

In connection with any claim giving rise to indemnification hereunder resulting from or arising out of any action, claim, or legal proceeding by a Person who is not a Party, the Indemnifying Party at its sole cost and expense may, upon Notice to the Indemnified Party, assume the defense of any such action, claim, or legal proceeding if it acknowledges to the Indemnified Party in writing its obligation to indemnify the Indemnified Party pursuant to this Agreement in respect of such action, claim, or legal proceeding. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, claim, or legal proceeding with its own counsel and at its own expense. If the Indemnifying Party assumes the defense of any such action, claim, or legal proceeding, the Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such action, claim, or legal proceeding, and the Indemnifying Party, at its sole cost and expense, shall take all steps necessary in the defense or settlement thereof. The Indemnifying Party shall not consent to a settlement of, or the entry of any judgment arising from, any such action, claim, or legal proceeding without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the Indemnified Party. If the Indemnifying Party does not assume the defense of any such action, claim, or legal proceeding (a) the Indemnified Party may defend against such action, claim, or legal proceeding, in such manner as it may deem appropriate, including, without limitation, settling such action, claim, or legal proceeding, after giving Notice of the same to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate, and (b) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, claim, or legal proceeding with its own counsel and at its own expense. If the Indemnifying Party thereafter seeks to question the manner in which the Indemnified Party defended such third Person's action, claim, or legal proceeding or the amount or nature of any such settlement, the Indemnifying Party shall have the burden to prove by a preponderance of the evidence that the Indemnified Party did not defend or settle such action, claim, or legal Proceeding in a reasonably prudent manner.

9.5 ***Manner of Indemnification.***

All indemnification provided hereunder shall be effected, at the sole option of the Indemnified Party (a) out of a holdback or set-off against any payment of any amount of any type payable to the Indemnifying Party or any of its Affiliates by the Indemnified Party or any of its Affiliates, or (b) by (i) the payment of cash in Dollars, (ii) delivery of a certified or official bank check in Dollars, or (iii) a wire or telegraphic transfer of funds in Dollars, in each case by the Indemnifying Party.

ARTICLE 10
CONFIDENTIALITY

Each of the Company and each Investor and Beneficial Owner acknowledges that Wynn International and its Affiliates will make available to the Company, Wynn Hong Kong, Wynn Macau, and their respective Affiliates certain technical assistance, documentation, information, and other matters in connection with the design, construction, development, maintenance, and operation of the casino resort and gaming operations to be developed and operated by Wynn Macau and in connection therewith may provide the Company, the Investors, the Beneficial Owners, and their respective Affiliates with certain documentation and information regarding the business of Wynn International and its Affiliates, (collectively, the "Information"). All of the Information shall remain the property of Wynn International and its Affiliates and the disclosure of the Information shall not be deemed to confer upon the Company, any Investor or Beneficial Owner, or any of their respective Affiliates, officers, directors, shareholders, employees, or agents any rights whatsoever in respect of any part of

the Information. In consideration of receiving the Information, each of the Company, each Investor, and each Beneficial Owner hereby undertakes with Wynn International, on behalf of itself and each of its respective Affiliates, officers, directors, shareholders, employees, and agents, whether or not any such Information is strictly confidential or proprietary:

(a) not to make any use of the Information for any purpose other than in accordance with this Agreement, and in particular, but without limitation, not to use any of the Information for any commercial purpose;

(b) to hold all of the Information in the strictest confidence and not to disclose or divulge any part of the Information to any third Person without the prior written consent of Wynn International, which may be withheld by Wynn International for any reason whatsoever, or, in the sole discretion of Wynn International, given on such terms and conditions as Wynn International considers appropriate;

(c) not to make or solicit any announcement or disclosure regarding the Company, Wynn International, Wynn Hong Kong, Wynn Macau, any of their respective Affiliates, or the business of any of them, unless Wynn International gives its express prior written consent;

(d) to restrict access to the Information to those of its responsible employees and professional advisers who absolutely require such access and to impose upon all such employees and professional advisers obligations of confidentiality equivalent to those contained in this Agreement;

(e) not to copy, reproduce, or part with possession of any of the Information except as is strictly necessary and as is consistent with its obligations contained in this Agreement;

(f) immediately on request by Wynn International at any time, to return to Wynn International or as Wynn International may direct all of the Information and all documents and other material containing or embodying the Information (or any part thereof) together with all copies thereof, and in any event to promptly return all of such Information to Wynn International upon the Termination of this Agreement; and

(g) except in accordance with this Agreement, not to, in any way, form, or manner whatsoever, make any use of the Information or any of the ideas, concepts, materials, or documents comprising the Information.

ARTICLE 11
MISCELLANEOUS

11.1 ***Notices.***

All notices, demands, and other communications required or permitted under this Agreement (each, a "Notice") shall be in writing and, at the option of the notifying Party, shall be either (a) personally delivered, (b) transmitted by certified or registered mail or reputable international courier, postage prepaid, return receipt requested, or (c) transmitted by telefax, answerback requested, to the appropriate Party, as follows:

To the Company:

Wynn Resorts (Macau) Holdings, Ltd.
2nd Floor, Atlantic House
Circular Road, Douglas
Isle of Man, IM 1 1SQ
British Isles
Attn: Company Secretary
Telefax: (44-1624) 616-667

To Wynn International:

Wynn Resorts International, Ltd.
2nd Floor, Atlantic House
Circular Road, Douglas
Isle of Man, IM 1 1SQ

	British Isles Attn: Company Secretary Telefax: (44-1624) 616-667
To Wong and SHW:	Rua Francisco Xavier Pereira N° 133C 7° andar Edificio Vila Nova Heong Lam Macau
To SKKG, Yany Kwan, and Li Tai Foon:	91-93 Blue Pool Road 1st Floor, Flat D Happy Valley Hong Kong
To AT, CW, and Wilson Kwan:	Travessa Padre Narciso No. 5, RC-B Edificio Hoi Kong Lau Macau
in each case, with copies to:	Wynn Resorts 3145 Las Vegas Blvd. So. Las Vegas, NV 89109 Attn: General Counsel Telefax: (702) 733-4596 and Fulbright & Jaworski LLP The Hong Kong Club Building, Suite 1901 3A Chater Road, Central Hong Kong Attn: A.T. Powers Telefax: (852) 2523-3255

The effective date of any Notice will be deemed to be (i) the date of receipt, if delivered personally, (ii) the date seven (7) Business Days after posting, if mailed or sent by courier, or (iii) twelve (12) hours after transmission by telefax with confirmed answerback. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 11.1.

11.2 ***Assignment.***

Except as expressly provided in this Agreement, none of the Parties has any right to Transfer any of the rights, duties, or obligations granted by or imposed in this Agreement. Any purported Transfer by any Party of any of the rights, duties, or obligations granted by or imposed in this Agreement shall be void and without effect.

11.3 ***Successors and Permitted Transferees.***

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted Transferees; provided, however, that this provision shall not be deemed to

authorize the Transfer of any interest in or portion of any Class A Shares or any Investor, which may be accomplished only as expressly permitted pursuant to this Agreement.

11.4 ***Governing Law.***

This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the Isle of Man. The Parties hereby submit to the non-exclusive jurisdiction of the courts of the Isle of Man and Hong Kong in all actions relating to the construction, interpretation, or enforcement of this Agreement and all rights and obligations relating hereto.

11.5 ***Modifications, Amendments, and Waivers.***

No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Party to be charged. No failure by any Party to (a) object to or act upon any breach by any other Party of any provision of this Agreement, (b) insist upon strict performance of any of the terms or provisions of this Agreement, or (c) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 11.5 may not be modified, amended, or waived except in accordance with this Section 11.5.

11.6 ***Not for Benefit of Creditors.***

The provisions of this Agreement are intended only for the regulation of relations between the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

11.7 ***Force Majeure.***

Except as provided in this Agreement, no Party shall be liable to the other Party for any breach of, or failure of performance under, this Agreement caused by or resulting from any act of God, act of state, natural or man-made disaster, war, political unrest, or any other cause beyond its reasonable control ("Force Majeure"), to the extent and throughout the duration of such condition of Force Majeure.

11.8 ***Time of Essence.***

The time and exactitude of the performance of each of the terms, obligations, covenants, and conditions of this Agreement are hereby declared and acknowledged by the Parties to be of the essence.

11.9 ***Severability.***

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

11.10 ***Survival.***

The provisions of Articles 6, 7, 8, 9, 10, and 11 and all obligations to make or complete any payments due at the time of or as a result of any termination of this Agreement shall remain in full force and effect notwithstanding the termination of this Agreement, the dissolution of any of the

Parties, the cessation of the carrying on of the business by any of the Parties, and any investigation at any time made by or on behalf of any Party, and shall expire only upon the expiration of the applicable statute of limitations, if any.

11.11 ***Specific Performance.***

The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of the other to perform any of its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

11.12 ***Entire Agreement.***

This Agreement, including the Exhibits attached hereto and incorporated herein, constitutes the entire agreement among the Parties relating to the matters contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

11.13 ***Counterparts.***

This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on the Effective Date.

THE COMPANY:

Signed in the presence of:

/s/ CYNTHIA MITCHUM

Name: Cynthia Mitchum

WYNN RESORTS (MACAU) HOLDINGS, LTD., an Isle of Man company

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Director

WYNN INTERNATIONAL:

Signed in the presence of:

/s/ CYNTHIA MITCHUM

Name: Cynthia Mitchum

WYNN RESORTS INTERNATIONAL, LTD., an Isle of Man company

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Director

WONG CHI SENG:

Signed in the presence of:

/s/ ALEXANDRE CORREIA DA SILVA

Name: Alexandre Correia da Silva

/s/ [Chinese Characters]

WONG CHI SENG, an individual

YANY KWAN:

Signed in the presence of:

Name:

/s/ YANY KWAN YAN CHI

YANY KWAN YAN CHI, an individual

LI TAI FOON:

Signed in the presence of:

Name:

/s/ LI TAI FOON

LI TAI FOON, an individual

WILSON KWAN:

Signed in the presence of:

/s/ LAM MAN KUEN

Name: Lam Man Kuen
Solicitor, HKSAR
Messrs. Hau, Lau, Li & Young
Solicitors & Notaries

/s/ KWAN YAN MING

KWAN YAN MING, an individual

SHW:

S.H.W. & CO. LIMITED, an Isle of Man company

Signed in the presence of:

/s/ ALEXANDRE CORREIA DA SILVA

Name: Alexandre Correia da Silva

By: /s/ [Chinese Characters]

Name:

Title:

SKKG:

SKKG LIMITED, an Isle of Man company

Signed in the presence of:

Name:

By: /s/ YANY KWAN YAN CHI

Name:

Title:

AT:

L'ARC DE TRIOMPHE LIMITED, an Isle of Man company

Signed in the presence of:

/s/ LAM MAN KUEN

Name: Lam Man Kuen
Solicitor, HKSAR
Messrs. Hau, Lau, Li & Young
Solicitors & Notaries

By: /s/ KWAN YAN MING

Name: Kwan Yan Ming
Title: Director

CW: **CLASSIC WAVE LIMITED,** an Isle of Man company

Signed in the presence of:

/s/ LAM MAN KUEN		By:	/s/ KWAN YAN MING
Name:	Lam Man Kuen Solicitor, HKSAR Messrs. Hau, Lau, Li & Young Solicitors & Notaries	Name: Title:	Kwan Yan Ming Director

EXHIBIT E

ALLOCATION OF CLASS A SHARES

Subscriber's Name	Number of Shares		Subscription Amount
SHW	195	$	385,394
SKKG	69	$	1,009,888
AT	39	$	577,079
CW	39	$	577,079

QuickLinks

Exhibit 10.61

SHAREHOLDERS' AGREEMENT

by and among

WYNN RESORTS (MACAU), LIMITED,

WYNN RESORTS INTERNATIONAL, LTD.,

WONG CHI SENG,

and

WYNN RESORTS (MACAU), S.A.

as of October 15, 2002

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT is made and entered into as of October 15, 2002, by and among **WONG CHI SENG**, **WYNN RESORTS INTERNATONAL, LTD.**, **WYNN RESORTS (MACAU), LIMITED**, and **WYNN RESORTS (MACAU), S.A.**

R E C I T A L S:

WHEREAS, the Company was established on October 17, 2001 to (a) participate in a public tender for a concession to conduct casino games of chance and other games in the MSAR, and (b) operate a business to conduct casino games of chance, other games, and other activities in the MSAR if a concession to conduct such activities were granted to it; and

WHEREAS, on February 8, 2002, the Company was named as a provisional concessionaire pursuant to an executive order of the Chief Executive of the MSAR; and

WHEREAS, on June 24, 2002 the Company and the MSAR Government entered into the Concession Contract pursuant to which the Company was granted the right to engage in casino games of chance and other games in the MSAR; and

WHEREAS, it is intended that the Company will purchase or otherwise obtain the rights to use the Site and proceed with the development, construction, outfitting, equipping, and operation of the Casino on the Site; and

WHEREAS, the entire authorized capitalization of the Company consists solely of the Shares; and

WHEREAS, Wong is the registered and beneficial owner of twenty thousand (20,000) Class A Shares, which Shares represent (a) ten percent (10%) of the authorized voting power in, and capital of, the Company, and (b) a nominal right to receive dividends and distributions of up to One Macau Pataca (MOP 1) per year from the Company; and

WHEREAS, Wynn Hong Kong is the registered and beneficial owner of one hundred two thousand (102,000) Class B Shares, which Shares represent fifty-one percent (51%) of the authorized voting power in, and capital of, and rights to receive dividends and other distributions from, the Company; and

WHEREAS, Wynn International is the registered and beneficial owner of seventy-eight thousand (78,000) Class C Shares, which Shares represent (a) thirty-nine percent (39%) of the authorized voting power in, and capital of, the Company, and (b) forty-nine percent (49%) of the rights to receive dividends and other distributions from the Company; and

WHEREAS, the Shareholders wish to record their understandings regarding certain aspects of the management of the Company and the structure of their respective investments in the Company and to provide for future dealings in the Shares, the Company, the Site, the Casino, this Agreement, and any interests in any of the foregoing;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual representations, warranties, covenants, and agreements set forth in this Agreement, and other good and valuable

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consideration, the receipt and adequacy of which hereby are acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND REFERENCES

1.1 ***Definitions.***

For purposes of this Agreement, the following capitalized terms have the following respective meanings:

"**Affiliate**" of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than twenty percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by members of such individual's Family.

"**Agreement**" means this Shareholders' Agreement by and among the Parties.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means a day on which banks are open for business in the MSAR and New York.

"**Casino**" means the gaming casino, luxury resort, and ancillary facilities including, without limitation, guest rooms and suites, food and beverage facilities, banquet or function areas, ballrooms, entertainment facilities, convention facilities, spa and personal care facilities, automobile parking facilities, and retail establishments operated in connection therewith, to be developed, constructed, outfitted, equipped, and operated on the Site.

"**Chairman**" means the Chairman of the Board of the Company, as appointed pursuant to Section 2.3.

"**Charter Documents**" of an entity means the memorandum and articles of association, bylaws, and other organizational or governing documents of such entity.

"**Chief Executive Officer**" has the meaning ascribed to that term in Section 2.6.

"**Class A Shares**" means the twenty thousand (20,000) Class A Shares of the Company's Class A voting stock of One Thousand Macau Patacas (MOP 1,000) par value each that are designated for ownership by the Executive Director, and which currently are registered in the name of, and beneficially owned by, Wong.

"**Class B Shares**" means the one hundred two thousand (102,000) Shares of the Company's Class B voting stock of One Thousand Macau Patacas (MOP 1,000) par value each, which currently are registered in the name of, and beneficially owned by, Wynn Hong Kong.

"**Class C Shares**" means the seventy-eight thousand (78,000) Shares of the Company's Class C voting stock of One Thousand Macau Patacas (MOP 1,000) par value each, which currently are registered in the name of, and beneficially owned by, Wynn International.

"**Company**" means Wynn Resorts (Macau), S.A., a company limited by shares organized with limited liability and existing under the laws of the MSAR.

"**Company Value**" means the fair market value of an interest in the Company or a Shareholder, as the case may be, as appraised by the Company's auditors or investment bankers or another independent appraiser selected by the Board. In appraising the Company or the equity

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interests therein, the appraiser shall make its appraisal on a fair market value basis as a going concern and shall ascribe a value to each interest in such entity equal to the appraised value of the relevant entity divided by the total interests therein.

"**Concession Contract**" means the Concession Contract to Conduct Casino Games of Chance and Games of Other Forms by and between the MSAR Government and the Company dated June 24, 2002.

"**Defaulting Shareholder**" has the meaning ascribed to that term in Section 8.3.

"**Default Price**" has the meaning ascribed to that term in Section 8.3.

"**Director**" means a member of the Board, including, but not limited to, the Executive Director, the Chief Executive Officer, and the Chairman.

"**Directors**" means more than one (1) Director.

"**Dollars**" and "**$**" means units of the lawful currency of the United States of America.

"**Effective Date**" means the date first set forth above.

"**Event of Default**" means any of the events described in Section 8.2.

"**Executive Director**" has the meaning ascribed to that term in Section 2.5.

"**Family**" of an individual means such individual's parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

"**FCPA**" has the meaning ascribed to that term in Section 7.1(f).

"**Gaming Authority**" means those national, state, local, and other governmental, regulatory, and administrative authorities, agencies, boards, and officials responsible for or involved in the regulation of gaming or gaming activities or the interpretation or enforcement of Gaming Laws in any jurisdiction and, within (a) the MSAR, specifically, the MSAR Gambling Inspection and Coordination Bureau and the MSAR Gaming Commission, and (b) the State of Nevada, specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

"**Gaming Laws**" means those laws pursuant to which any Gaming Authority possesses regulatory, licensing, or permit authority over gaming within any jurisdiction and, within (a) the MSAR, specifically, Law No. 16/2001, Administrative Regulations No. 26/2001, and any Concession Contract granting to the Company the concession to conduct casino games of chance and other games in the MSAR, as any of the same may be amended from time to time, and (b) the State of Nevada, specifically, the Nevada Gaming Control Act, as codified in Nevada Revised Statutes Chapter 463, the regulations of the Nevada Gaming Commission promulgated thereunder, and the Clark County Code, as any of the same may be amended from time to time.

"**Gaming Licenses**" means all concessions, licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, and entitlements issued by any Gaming Authority necessary for or relating to the conduct of activities under the Gaming Laws.

"**Gaming Problem**" means, with respect to any Shareholder or any of its Affiliates, any circumstance such that such Shareholder's participation in the Company or any of its Affiliates is deemed likely, in the sole and absolute discretion of the Company or Wynn International, based on verifiable information or information received from any Gaming Authority or otherwise, to preclude or materially delay, impede, or impair the ability of the Company, Wynn International, any Affiliate of either of them, or any business entity with respect to which the Company, Wynn

International, or such Affiliate holds a Gaming License, to obtain or retain any Gaming License, or to result in the imposition of disciplinary action, including, without limitation, materially burdensome terms and conditions on any Gaming License.

"**Indemnified Party**" means a Party entitled to be indemnified pursuant to Article 9.

"**Indemnifying Party**" means a Party required to indemnify an Indemnified Party pursuant to Article 9.

"**Information**" has the meaning ascribed to that term in Article 10.

"**Macau Patacas**" and "**MOP**" means units of the lawful currency of the MSAR.

"**MSAR**" means the Macau Special Administrative Region of the People's Republic of China.

"**Notice**" has the meaning ascribed to that term in Section 11.1.

"**Offer**" has the meaning ascribed to that term in Section 6.2(a).

"**Parties**" means all of Wong, Wynn International, Wynn Hong Kong, and the Company.

"**Party**" means any one (1) of the Parties.

"**Person**" means any individual, partnership, association, corporation, company, trust, governmental authority, or other entity having a separate legal personality.

"**Preferential Annual Dividend**" has the meaning ascribed to that term in Section 3.1.

"**Reference Rate**" means the three (3)-month, Dollar ($) London Interbank Offered Rate in effect from time to time (or such other rate as the Parties shall agree if such rate shall not be in effect at any time).

"**Securities Authority**" means those national, state, local, and other governmental, regulatory, and administrative authorities, agencies, boards, and offices responsible for or involved in the regulation of securities, the offer, sale, and trading of securities, and the administration or enforcement of laws relating to securities.

"**Securities Problem**" means, with respect to any Shareholder or any of his or its Affiliates, any circumstances such that such Shareholder's participation in the Company or any of its Affiliates is deemed likely, in the sole and absolute discretion of the Company or Wynn International, based on verifiable information or information received from any Securities Authority or otherwise, to preclude or materially delay, impede, or impair the ability of the Company, Wynn International, or any Affiliate of either of them to offer, sell, or trade securities, or to result in the imposition of disciplinary action including, without limitation, materially burdensome terms and conditions on any such offer, sale, or trading of securities.

"**Shareholder**" means any of Wong, Wynn International, or Wynn Hong Kong.

"**Shareholders**" means all of Wong, Wynn International, and Wynn Hong Kong.

"**Share**" means one of the Shares.

"**Shares**" means the Class A Shares, the Class B Shares, and the Class C Shares, including any increase in the numbers of such Shares as is made pursuant to Section 4.4 or otherwise.

"**SHW**" means S.H.W. & Co. Limited, a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**Site**" means those certain parcels of land in the MSAR to be purchased or otherwise obtained by the Company and upon which the Company intends to construct, develop, and operate the Casino, as described in more detail in Exhibit D.

"**Transfer**" has the meaning ascribed to that term in Section 6.1.

"**Wong**" means Wong Chi Seng, an individual.

"**Wynn Holdings**" means Wynn Resorts (Macau) Holdings, Ltd., a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**Wynn Holdings Shareholders' Agreement**" means that certain Shareholders' Agreement by and among Wynn International, Wynn Holdings, SHW, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, and Wong Chi Seng dated of even date herewith.

"**Wynn Hong Kong**" means Wynn Resorts (Macau), Limited, a private company limited by shares organized with limited liability and existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

"**Wynn Hong Kong Director**" has the meaning ascribed to that term in Section 2.3.

"**Wynn Hong Kong Shares**" means the one hundred two thousand (102,000) Class B Shares that are registered in the name of, and beneficially owned by, Wynn Hong Kong.

"**Wynn International**" means Wynn Resorts International, Ltd., a private company limited by shares organized with limited liability and existing under the laws of the Isle of Man.

"**Wynn International Director**" has the meaning ascribed to that term in Section 2.3.

"**Wynn International Shares**" means the seventy-eight thousand (78,000) Class C Shares that are registered in the name of and beneficially owned by Wynn International.

1.2 ***References.***

(a) ***Articles, Sections, and Exhibits.*** Any reference in this Agreement to an Article, Section, or Exhibit is, unless otherwise stated, a reference to an Article, Section, or Exhibit of or to this Agreement.

(b) ***Headings.*** Headings set forth in this Agreement are for ease of reference only and shall not affect the construction of this Agreement.

(c) ***References to Documents.*** References to this Agreement or any other agreement, instrument, or document referred to in this Agreement shall be construed as references to this Agreement or, as the case may be, such other agreement, instrument, or document, as the same may have been, or may from time to time be, amended, varied, novated, or supplemented.

(d) ***Number.*** Words importing the singular include the plural and vice versa.

(e) ***Gender.*** Words importing a gender include any gender or neuter.

(f) ***Speech; Grammar.*** Other parts of speech and grammatical forms of a word or phrase defined in this Agreement have corresponding meanings.

(g) ***Parties.*** A reference to a Party to this Agreement includes that Party's successors and permitted assigns.

(h) ***Business Day.*** Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the immediately succeeding Business Day.

(i) ***Preparation of Documents.*** No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

ARTICLE 2
MANAGEMENT OF THE COMPANY

2.1 ***Charter Documents.***

The Company shall operate pursuant to the terms of its Charter Documents and this Agreement. To the extent that the terms of this Agreement do not conflict with the terms of the Company's Charter Documents, the terms of this Agreement shall prevail. Each Shareholder hereby agrees to vote all Shares and take all other actions necessary or appropriate to ensure that the Company's Charter Documents do not at any time conflict with the provisions of this Agreement and shall not vote to approve (or consent to the approval of) any amendment to the Company's Charter Documents which would be inconsistent with or contrary to the intention of this Agreement.

2.2 ***Business of the Company.***

The businesses to be conducted by the Company and its Affiliates shall be as follows:

(a) ***Concession.*** The Company shall conduct casino games of chance and other games in the MSAR pursuant to the terms of the Concession Contract and the Gaming Laws of the MSAR.

(b) ***Site and Casino.*** The Company shall (i) purchase or otherwise obtain the rights to use the Site, (ii) own the rights to use the Site, and (iii) be engaged in (A) the development, construction, outfitting, and equipping of the Casino on the Site, and (B) the management and operation of the Site and the Casino, subject to the terms and conditions of this Agreement and the Gaming Laws.

(c) ***The Company and Affiliates.*** In addition to the matters described above, the Company may be engaged in the conduct of (i) the purchase, construction, or development of one (1) or more casinos in the MSAR in addition to the Casino, (ii) any activities related to Sections 2.2(a), 2.2(b), and 2.2(c)(i), to the extent permitted by the laws of the MSAR or approved by any relevant governmental authorities of the MSAR, and (iii) such other businesses as the Board may decide to undertake from time to time, whether or not associated with the foregoing, to the extent permitted by the laws of the MSAR or approved by any relevant governmental activities of the MSAR.

2.3 ***Composition of the Board.***

Subject to the terms of this Agreement, the Company shall be managed by the Board. Each Shareholder agrees to vote his or its Shares to ensure that at all times the Board shall have three (3) members, including (a) one (1) Person nominated by Wynn Hong Kong (the "Wynn Hong Kong Director"), (b) one (1) Person nominated by Wynn International (the "Wynn International Director"), (c) the Executive Director, and (d) no others. The Directors shall designate the Wynn International Director to serve as the Chairman of the Board and the Wynn Hong Kong Director to serve as the Chief Executive Officer.

2.4 ***Meetings of the Board.***

Meetings of the Board may be called at any time by the Chairman. The Chairman shall ensure that such meetings are held at least four (4) times each year at such locations and at such times as the Chairman of the Board shall designate. Meetings of the Board may be held in person or by audio or video conference or Board action may be taken by unanimous written consent of all Directors. The presence in person or by proxy of at least two (2) Directors shall be required to constitute a quorum for any meeting of the Board. Decisions of the Board shall be made by majority vote of the Directors present, in person or by proxy, at any duly constituted meeting of the Board at which a quorum is present. The Chairman of the Board shall have an additional casting or tie-breaking vote in the event of a deadlock in votes of the Directors.

2.5 ***The Executive Director.***

The Company shall at all times have one (1) Director who is a permanent resident of the MSAR, who shall be designated as the Executive Director of the Company in accordance with the rules set forth in Article 19 of MSAR Law No. 16/2001. The Executive Director shall (a) be a Director designated by the Board to serve as the Executive Director of the Company, (b) participate as a member of the Board, (c) be appointed by, and serve at the pleasure of, the Board, (d) report to and be subject to the direction of, the Board and the Chief Executive Officer, and (e) be delegated such management authority as the Board or the Chief Executive Officer shall from time to time grant to the Executive Director, in writing, subject always to Article 466.3 of the Macau Commercial Code, and the Executive Director's authority shall not exceed the authority so delegated.

2.6 ***The Chief Executive Officer.***

The Chief Executive Officer shall (a) be a Director designated by the Board to serve as the Chief Executive Officer of the Company, (b) be responsible for the day-to-day operation and supervision of the Company, the Casino, any other casinos owned or operated by the Company, and any other activities in which the Company is engaged, (c) be delegated such management authority as the Board shall from time to time grant to the Chief Executive Officer, subject always to Article 466.3 of the Macau Commercial Code, and (d) implement such management and business policies as the Board shall from time to time establish, subject always to Article 466.3 of the Macau Commercial Code.

2.7 ***Meetings of the Shareholders.***

Meetings of the Shareholders may be called at any time by any Shareholder, upon at least fifteen (15) days' Notice to all Shareholders. The Shareholders shall ensure that such meetings are held at least once each year at such locations and at such times as the Chairman of the Board shall designate. Meetings of the Shareholders may be held in person or by audio or video conference or Shareholder action may be taken by unanimous written consent of all Shareholders. The presence, in person or by proxy, of the holders of at least seventy-five percent (75%) of the total number of Shares or their designated representatives shall be required to constitute a quorum for any meeting of the Shareholders. If no quorum is present at a Shareholders' meeting called by a Shareholder, a second Shareholders' meeting shall be called fifteen (15) days after the first Shareholders' meeting. Decisions of the Shareholders shall be made by majority vote of the Shares by the holders of such Shares or their designated representatives present, in person or by proxy, at a duly-constituted Shareholders' meeting at which a quorum is present.

2.8 ***Design, Development, and Management Agreements.***

Wynn International or one (1) or more of its Affiliates will enter into one (1) or more agreements with the Company relating to the design, development, and operation of the Casino and any other of the projects to be owned or operated by the Company, at fees to be agreed by such parties.

ARTICLE 3
SHARES

3.1 ***Capital of the Company.***

The entire registered capital of the Company consists solely of Two Hundred Million Macau Patacas (MOP 200,000,000) divided into two hundred thousand (200,000) Shares of One Thousand Macau Patacas (MOP 1,000) par value each, including twenty thousand (20,000) Class A Shares, one hundred two thousand (102,000) Class B Shares, and seventy-eight thousand (78,000) Class C Shares. Each Share entitles the holder thereof to identical rights to distributions of capital in the event of the liquidation of the Company and identical voting rights (subject always to Section 2.3) in the Company. Each Class A Share entitles the holder thereof to rights identical to those of each other Class A Share,

including, without limitation, rights to distributions of capital upon liquidation of the Company, voting rights and the Preferential Annual Dividend. Each Class B Share entitles the holder thereof to rights identical to those of each other Class B Share, including, without limitation, rights to distributions of capital upon liquidation of the Company, voting rights, and rights to dividends and other distributions from the Company. Each Class C Share entitles the holder thereof to rights identical to those of each other Class C Share, including, without limitation, rights to distributions of capital upon liquidation of the Company, voting rights, and rights to dividends and other distributions from the Company. The holder of the Class A Shares, as a group, shall be entitled to a preferential annual dividend in an amount in the aggregate of up to One Macau Pataca (MOP 1) (the "Preferential Annual Dividend"), and shall be entitled to no other dividends or distributions from the Company except a return of the par value of such Shares upon liquidation of the Company. All other rights to dividends and other distributions from the Company shall accrue to, and be vested in, the Class B Shares and the Class C Shares. Each Class B Share entitles the holder thereof to rights identical to each Class C Share except that the Class B Shares, as a group, shall be entitled to receive fifty-one percent (51%) of all dividends and other distributions from the Company (after distributions of capital in respect of Class A Shares upon liquidation of the Company and payment of the Preferential Annual Dividend on Class A Shares) and the holders of the Class C Shares, as a group, shall be entitled to receive forty-nine percent (49%) of all dividends and other distributions from the Company (except distributions of capital in respect of Class A Shares upon liquidation of the Company and payment of the Preferential Annual Dividend on Class A Shares). The holder of the Class A Shares must at all times be a permanent resident of the MSAR and must serve as the Company's Executive Director. All of the Shares are duly authorized, validly issued, outstanding, owned legally and beneficially by the Shareholders in the proportions set forth in Sections 3.2 to 3.4, and without restriction on the right of Transfer thereof, except as provided in this Agreement. There are no Shares held in the treasury of the Company. Except as provided in this Agreement, there are no outstanding warrants, options, contracts, calls, convertible securities, or other rights of any kind with regard to authorized, but unissued, or issued but not outstanding, Shares or other securities of the Company of any kind. The Company has no right or obligation to purchase or redeem any Shares or other securities of the Company of any kind.

3.2 ***Class A Shares.***

Wong owns all twenty thousand (20,000) of the authorized, issued, and outstanding Class A Shares, which Shares in the aggregate represent ten percent (10%) of the authorized voting power and capital of the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement. The Class A Shares, as a group, are entitled to the Preferential Annual Dividend in an amount in the aggregate of up to One Macau Pataca (MOP 1), and are entitled to no other dividends or distributions from the Company except a return of the par value of such Shares upon liquidation of the Company.

3.3 ***Class B Shares.***

Wynn Hong Kong owns all one hundred two thousand (102,000) of the authorized, issued, and outstanding Class B Shares, which Shares in the aggregate represent fifty-one percent (51%) of the authorized voting power in, rights to receive dividends and other distributions (except distributions of capital in respect of Class A Shares upon liquidation of the Company and payment of the Preferential Annual Dividend on Class A Shares) from, and capital of, the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

3.4 ***Class C Shares.***

Wynn International owns all seventy-eight thousand (78,000) of the authorized, issued, and outstanding Class C Shares, which Shares in the aggregate represent (a) thirty-nine percent (39%) of the authorized voting power of the Company, and (b) forty-nine percent (49%) of the rights to receive dividends and

other distributions (except distributions of capital in respect of Class A Shares upon

liquidation of the Company and payment of the Preferential Annual Dividend on Class A Shares) from, and capital of, the Company, free and clear of any lien, mortgage, or other interest or encumbrance, except as provided in this Agreement.

ARTICLE 4
FINANCING

4.1 ***Initial Capital Contributions.***

(a) ***Wong.*** Wong has contributed Twenty Million Macau Patacas (MOP 20,000,000) to the capital of the Company in exchange for the Class A Shares.

(b) ***Wynn Hong Kong.*** Wynn Hong Kong has contributed One Hundred Two Million Macau Patacas (MOP 102,000,000) to the capital of the Company in exchange for the Class B Shares.

(c) ***Wynn International.*** Wynn International has contributed Seventy-Eight Million Macau Patacas (MOP 78,000,000) to the capital of the Company in exchange for the Class C Shares.

4.2 ***Financing of the Casino.***

It is anticipated that the entire cost of purchasing or otherwise obtaining the Site and constructing, developing, equipping, and outfitting the Casino, including, without limitation, initial working capital, will be approximately Four to Five Billion Macau Patacas (MOP 4,000,000,000-5,000,000,000), of which amount approximately fifty to seventy percent (50-70%) is expected to be borrowed from commercial lenders and the remainder of which is expected to be provided as contributions of capital or subordinated loans from one (1) or more of the Shareholders. In the event that the Board decides that the Company shall acquire, construct, or develop one (1) or more casinos in addition to the Casino, the Company shall attempt to borrow approximately fifty to seventy percent (50-70%) of the acquisition, construction, development, equipping and outfitting cost of such casino or casinos from commercial lenders and the remainder shall be provided as contributions of capital or subordinated loans from one (1) or more of the Shareholders.

4.3 ***Security for Financing.***

It is anticipated that the value of the Site together with work in progress on the Casino or any other activities of the Company will provide sufficient security for any debt financing described in Section 4.2, but if additional security is required, such security, including, without limitation, Shares, shall be provided by the Shareholders, in proportion to their holdings of Shares.

4.4 ***Additional Capital Contributions and Shareholder Loans.***

In addition to the initial capital contributions described in Section 4.1 and the financing and security provided for in Sections 4.2 and 4.3, in the event that the Shareholders and the Board determine that the Company requires funds to construct, develop, equip, outfit, or operate the Casino or any other activities of the Company or maintain the Company, and the Company is unable to obtain or does not wish to obtain such funds from construction contractors, commercial lenders, or through public or private offerings of debt or equity securities, the Shareholders shall be obligated to make additional capital contributions and loans to the Company for such purposes within thirty (30) days after the determination of the need for such funds by the Shareholders and the Board and the Notice to the Shareholders from the Board of such capital requirement; provided, however, that the total amount that the Shareholders shall be obligated to contribute and lend to the Company, or provide as security, including the amounts set forth in Sections 4.1, 4.2, and 4.3, shall be limited to Two Billion Macau Patacas (MOP 2,000,000,000). All capital contributions and loans made by the Shareholders shall (a) be in proportion to the numbers of Shares owned by them, (b) be made simultaneously, and (c) in the case of loans, bear interest at the Reference Rate. Any Shareholder that does not make any

such required contribution shall have his or its interests in the Company diluted according to the following formula. In the event that at least one (1), but less than all, of the Shareholders makes a required contribution required by the Board pursuant to this Section 4.4 (i) the Board shall determine the Company Value before such contribution or contributions are made, and (ii) each such contribution shall be accorded a value which shall proportionately increase the Shares owned by each contributing Shareholder by a factor of one and one-half (1.5) times the amount of that capital contribution. Each such increase of Shares shall be of the same class as the other Shares held by such contributing Shareholder. To the extent necessary, the Company's Charter Documents shall be amended to (A) authorize such additional Shares as are necessary to evidence the increases in Shares pursuant to this Section 4.4, and/or (B) adjust the dividend and/or capital preferences among the classes of Shares. An example of the application of this dilution formula is provided in Exhibit F attached hereto. In the event that SHW is required to contribute capital to Wynn Holdings pursuant to Section 5.10 of the Wynn Holdings Shareholders' Agreement, the obligation of Wong to contribute capital under this Section 4.4 shall be correspondingly reduced by the amount of capital so provided and Wynn International shall be required to contribute to the Company the amount not so contributed by Wong. Except as provided in the immediately preceding sentence, in the event of any failure by SHW to contribute capital pursuant to Section 5.10 of the Wynn Holdings Shareholders' Agreement, Wong's ownership interest in the Company shall be decreased by the same percentage as SHW's ownership interest in Wynn Holdings is reduced pursuant to Section 5.10 of the Wynn Holdings Shareholders' Agreement, and the interests of Wynn International in Class C Shares shall be increased by the amount of such reduction. For example, if SHW's ownership interest in Wynn Holdings is reduced by twenty percent (20%) from nineteen and six-tenths of one percent (19.6%) to fifteen and sixty-eight one-hundredths of one percent (15.68%), Wong's ownership interest in the Company through Class A Shares shall be reduced from ten percent (10%) to eight percent (8%) and Wynn International's ownership interest in the Company (through Class C Shares) shall be increased from thirty-nine percent (39%) of the voting power and capital and forty-nine percent (49%) of the rights to receive dividends and other distributions (except distributions of capital in respect of Class A Shares upon liquidation of the Company and payment of the Preferential Annual Dividend on Class A Shares) to forty-one percent (41%) of the voting power and capital and forty-nine percent (49%) of the rights to receive dividends and other distributions (except distributions of capital in respect of Class A Shares upon liquidation of the Company and payment of

the Preferential Annual Dividend on Class A Shares). To the extent permitted by the laws of the MSAR, any such reduction shall be effected by the redemption and cancellation by the Company of Class A Shares for no value and the increase of Class C Shares for no additional subscription amount and, to the extent that the Company does not have the power to so redeem Class A Shares, by the increase in the number of Class B Shares and Class C Shares for no additional subscription amount.

4.5 ***Reimbursement of Expenses.***

The Company shall reimburse Wynn International and its Affiliates, at cost, for all out-of-pocket costs and expenses incurred by it and its Affiliates in the establishment, maintenance, and operation of the Company, Wynn Hong Kong, Wynn Holdings, Wynn International, and their respective businesses.

ARTICLE 5
FINANCIAL MATTERS

5.1 ***Arm's Length Transactions.***

All transactions into which the Company enters with any Person, including, without limitation, the Shareholders or their respective Affiliates, shall be at arm's length.

5.2 ***Bank Accounts.***

The Company shall maintain accounts in its name in one (1) or more banks or other institutional depositories selected by the Board, and the cash funds of the Company shall be kept in such accounts. The funds in such accounts shall be withdrawn only on the signatures of individuals designated by the Board.

5.3 ***Books and Records.***

The Company shall maintain proper and complete books of account. Such books shall be open for inspection by the Shareholders at the Company's corporate office during normal business hours.

5.4 ***Audit.***

The Board shall have an audit performed of the accounts of the Company at the end of each fiscal year of the Company. The Board shall appoint and retain a major international firm of auditors for the Company during the term of this Agreement.

5.5 ***Reports to Shareholders.***

The Board shall provide the Shareholders with the Company's unaudited quarterly financial statements within ninety (90) days after the end of each of its fiscal quarters and its audited annual financial statements within one hundred twenty (120) days after the close of each of its fiscal years.

ARTICLE 6
TRANSFERS OF SHARES

6.1 ***Restrictions on Transfer.***

Except as provided in Section 4.3 and this Article 6, each of the Shareholders agrees that he or it will not, directly or indirectly, sell, assign, give, bequeath, transfer, pledge, or encumber (a "Transfer") any direct or indirect interest in their respective Shares, or any portion of them. Any attempted or purported Transfer in violation of this Article 6 shall not be recognized by the Company, shall be void, and will produce no effect towards the non-Transferring Shareholder or the Company.

6.2 ***Right of First Refusal.***

(a) ***Transfer of Shares.*** No Transfer of any direct or indirect interest in, or portion of, Shares may be made without the express written consent of the Chairman, in his sole discretion. Each of the Shareholders agrees that he or it shall not, directly or indirectly, Transfer any interest in, or portion of, any of the Shares to any Person unless he or it first shall have made an offer to sell to the Company and the other non-transferring Shareholders the interest in, or portion of, the Shares, that he or it proposes to Transfer in the manner prescribed in Section 6.2(a)(i) (an "Offer"), and the Offer shall not have been accepted in the manner prescribed in Section 6.2(a)(ii).

(i) ***Making of the Offer.*** If any of the Shareholders proposes to Transfer any interest in, or portion of, any of the Shares, he or it first shall give a Notice of the proposed Transfer to the Board and each of the other non-Transferring Shareholders and make an Offer to Transfer such interest in, or portion of, Shares to the Company and the other non-Transferring Shareholders, upon the terms and conditions of the proposed Transfer. The Offer shall set forth the name and address of the prospective Transferee, the price per Share of the Shares that are the subject of the proposed Transfer, and the terms and conditions of the proposed Transfer.

(ii) ***Acceptance of Offer.*** After receiving the Offer, the Company (to the extent of its legal power to do so) and the other non-transferring Shareholders shall have thirty (30) days

within which to elect to purchase all, but not less than all, of the Shares, or interest therein or portion thereof, proposed to be Transferred, Notice of such acceptance to be communicated to the Transferring Shareholder within such thirty (30)-day period. In the event the Company wishes to purchase the Shares, or interest therein or portion thereof, proposed to be Transferred, the Company shall have the right to purchase such Shares before any non-Transferring Shareholders shall have any such right. To the extent the Company does not wish to purchase any such Shares, the non-Transferring Shareholders shall have the right to purchase such Shares, in proportion to the number of Shares owned by such non-Transferring Shareholders. If any non-Transferring Shareholder does not wish to purchase his or its proportionate amount of such Shares, the other non-Transferring Shareholder who wishes to purchase Shares pursuant to the Offer shall have the obligation to purchase all such Shares.

(b) ***Consummation of Transfers.*** Any Transfer to the Company or a non-Transferring Shareholder by the Transferring Shareholder of any interest therein or portion thereof pursuant to this Section 6.2 shall be consummated within ninety (90) days after acceptance of the Offer, subject to any disclosure, approval, or other requirements of any Gaming Authority or Securities Authority. No Transfer shall be complete and no Transfer shall be registered in the Company's books until the prospective Transferee shall have (i) agreed to be bound by the terms of this Agreement as though he or it were a holder of Shares and this Agreement shall have been amended to reflect the Transfer to such prospective Transferee, (ii) complied with all approval, disclosures, and other requirements of any Gaming Authority or Securities Authority, and (iii) provided to the Company and any Gaming Authority, Securities Authority, or other relevant governmental authorities any information requested by the Company or such Gaming Authority, Securities Authority, or other governmental authority regarding the Transfer or the suitability of the prospective Transferee to own the interest in, or portion of, the Shares.

(c) ***Release from Restriction.*** If (i) an Offer is not accepted pursuant to Section 6.2(a)(ii), or (ii) a purchase is not consummated within the ninety (90)-day time limit provided for in Section 6.2(b), the offering holder of Shares may make a bona fide Transfer to the prospective Transferee named in the relevant Offer only in strict accordance with the terms and conditions stated in such Offer and only if, prior to such Transfer, the prospective Transferee shall have complied with all requirements of Section 6.2(b). If the offering holder of Shares shall fail to make such Transfer within ninety (90) days after the expiration of the 90-day time limit provided for the acceptance of the Offer by the Company or the non-Transferring Shareholders, however, such Shares again shall become subject to all of the restrictions of this Article 6.

6.3 ***Unsuitability.***

If, at any time (a) any (i) Gaming Authority determines, or (ii) the gaming counsel of the Company or any of its Affiliates concludes, that any Shareholder, or any of his or its Affiliates is or may be unsuitable to hold a Gaming License or an interest in a Gaming License in any relevant jurisdiction or that a Gaming Problem exists or may exist with respect to such Shareholder or his or its Affiliate, or (b) any (i) Securities Authority determines, or (ii) the securities counsel of the Company or any of its Affiliates concludes, that a Securities Problem exists or may exist with respect to a Shareholder or any of his or its Affiliates, the Company shall have the option (but not the obligation) to redeem and Wynn International shall have the option (but not the obligation) to purchase, all Shares directly or indirectly owned by the Shareholder who is so considered to be unsuitable or with respect to which such Gaming Problem or Securities Problem exists or may exist in exchange for a cash payment in the amount of the par value of such Shares.

6.4 ***Purchase of Class A Shares.***

(a) ***Purchase.*** In the event of the Executive Director's death, legal disability, retirement or removal from the office of Executive Director, unsuitability, failure to remain a permanent resident

of the MSAR, revocation of appointment, other failure to serve as the Executive Director, or occurrence of an Event of Default by or with respect to the Executive Director, then the Company and Wynn International shall have the right (but not the obligation) to redeem or purchase all of the Class A Shares at par value and in the manner prescribed in Section 6.4(c). Neither the former Executive Director nor his estate, personal representative, or successor in interest shall have any further rights as the owner of the Class A Shares from and after the date of the exercise by the Company of the option to purchase the Class A Shares.

(b) ***Price.*** The price to be paid by the Company in the event of a purchase of the Class A Shares upon the occurrence of an event described in Section 6.4(a) shall be the par value of such Shares.

(c) ***Manner of Purchase.*** The purchase of the Class A Shares described in Section 6.4(a) shall be effected by the Company giving Notice to the former Executive Director or his estate within ninety (90) days after the occurrence of an event described in Section 6.4(a), specifying the place, date (within ninety (90) days after the date of such Notice), and time at which payment shall be made to the former Executive Director or his estate, personal representative, or successor in interest, as the case may be, for the Class A Shares. On that date, and at that place and time, the Company or its assignee, who shall be designated as the replacement Executive Director, shall deliver the purchase price for the Class A Shares, determined in the manner provided in Section 6.4(b), to the former Executive Director or his estate, personal representative, or successor in interest, as the case may be, in cash or by registered or certified check, and all of the Class A Shares, together with any stock powers, shall be delivered to the Company by the former Executive Director or his estate, personal representative, or successor in interest.

(d) ***Purchase Price Full Payment for Class A Shares.*** Payment of the purchase price for the Class A Shares pursuant to Sections 6.4(b) and 6.4(c) shall be in full payment for the Class A Shares and in lieu of any other payment to the former Executive Director or his estate, personal representative, or successor in interest, as the case may be, of any kind.

6.5 ***Family Transfers.***

The restrictions on Transfer contained in this Article 6 shall not apply to Transfers by Shareholders to members of the Transferor's Family or to the Affiliates of Wynn International or Wynn Hong Kong; provided, however, that any such Transfer shall be subject to any disclosure, approval, or other requirements of any Gaming Authority or Securities Authority. No such Transfer shall be complete and no Transfer shall be registered in the Company's books until the prospective Transferee shall have (a) agreed to be bound by the terms of this Agreement as though he or it were a holder of Shares and this Agreement shall have been amended to reflect the Transfer to such prospective Transferee, (b) complied with all approval, disclosures, and other requirements of any Gaming Authority or Securities Authority, and (c) provided to the Company and any Gaming Authority, Securities Authority, or other relevant governmental authorities any information requested by the Company or such Gaming Authority, Securities Authority, or other governmental authority regarding the Transfer or the suitability of the prospective Transferee to own the interest in, or portion of, Shares or Shareholder.

6.6 ***Legends on Share Certificates; Safekeeping of Share Certificates.***

All certificates representing Shares or other direct or indirect interests in the Company or any Affiliate of the Company shall be kept under the control of the Chairman. Each certificate representing the Shares or any other direct or indirect interest in the Company or any Affiliate of the Company, now or hereafter held by the Shareholders or their respective Affiliates shall be stamped with certain legends required by the laws of the MSAR and a legend in substantially the following form:

"The transfer and encumbrance of, and rights in, the shares represented by this certificate are restricted under (a) the terms of a Shareholders' Agreement, as amended from time to time, a copy of which is on file at the office of Wynn Resorts (Macau), S.A., and (b) rules of the gaming and securities authorities of various jurisdictions."

ARTICLE 7
REPRESENTATIONS, WARRANTIES, AND COVENANTS

7.1 ***Representations and Warranties of the Shareholders.***

Each of the Shareholders hereby represents and warrants to the other Parties that:

(a) ***Company Shareholders.*** Each of the Shareholders that is a company (i) is a private company limited by shares duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, (ii) will possess full beneficial ownership of all legal and economic rights associated with the Class B Shares or Class C Shares, as the case may be, held in its name, upon completion of the issuance of the Shares pursuant to Section 4.1, (iii) does not act as a nominee or representative for any Person in respect of any interest in such Class B Shares or Class C Shares, as the case may be, and (iv) has made all required disclosures to all relevant Gaming Authorities.

(b) ***Wong.*** Wong (i) is an individual who is a citizen and permanent resident of the MSAR, (ii) possesses full beneficial ownership of all legal and economic rights associated with the Class A Shares, (iii) does not act as a nominee or representative for any Person in respect of any interest in the Class A Shares, and (iv) has made all required disclosures to all relevant Gaming Authorities.

(c) ***Power and Authority.*** He or it has all requisite power and authority, corporate or otherwise, to carry on his or its business as contemplated by this Agreement.

(d) ***Authorization of Agreement.*** He or it has all requisite power and authority, corporate or otherwise, to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement (i) has been duly executed by him or it and delivered to the other Parties, (ii) has been effectively authorized by all necessary action, corporate or otherwise, of him or it, and (iii) constitutes a legal, valid, and binding obligation of him or it.

(e) ***No Breach of Other Instruments.*** None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by him or it of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of him or it under, or create any lien, security interest, charge, or encumbrance on any of his or its properties pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which he or it is a party or by which he or it or any of his or its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to him or it, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which he or it is bound, or (iv) its Charter Documents.

(f) ***Foreign Corrupt Practices Act.*** He or it has made or ordered no payment, taken no action, and has directed no Person to make any payment or take any action, that violates or could violate the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(g) ***Delivery of Resolution of Consent.*** Wynn International and Wynn Hong Kong have delivered to the Company the resolutions of their respective Boards of Directors confirming their assent to this Agreement and the transactions contemplated hereby, copies of which are attached hereto as Exhibits B-1 and B-2, respectively.

7.2 ***Representations and Warranties of the Company.***

The Company represents and warrants to the Shareholders that:

(a) ***Organization, Good Standing, and Authority.*** It is a company limited by shares duly organized, validly existing, and in good standing under the laws of the MSAR. The Company has the corporate power and authority to own and use its properties and to carry on all business contemplated by this Agreement.

(b) ***Charter Documents.*** Its current and effective Charter Documents are as set forth in Exhibit A attached hereto.

(c) ***Capitalization of the Company.*** Its entire registered, authorized, and outstanding capital is as described in Article 3.

(d) ***Authorization of Agreement.*** It has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement (i) has been duly executed and delivered to the Shareholders by the Company, (ii) has been effectively authorized by all necessary action, corporate or otherwise, of the Company, and (iii) constitutes a legal, valid, and binding obligation of the Company.

(e) ***No Breach of Other Instruments.*** None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by the Company of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of the Company under, or create any lien, security interest, charge, or encumbrance on any of the properties of the Company pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which the Company is a party or by which the Company or any of the properties or assets of the Company is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to the Company, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which the Company is bound, or (iv) the Charter Documents of the Company.

(f) ***Foreign Corrupt Practices Act.*** It has made no payment and taken no action, and has directed no Person to make any payment or take any action, that violates or could violate the FCPA.

(g) ***Delivery of Resolutions of Consent.*** It has delivered to the Shareholders the resolutions of the Board confirming its assent to this Agreement and the transactions contemplated hereby, a copy of which is attached hereto as Exhibit C.

7.3 ***Covenants of the Shareholders and the Company.***

Each of the Shareholders and the Company hereby covenants and agrees that, during the term of this Agreement, he or it shall:

(a) take no action and shall direct no Person to take any action that violates or could violate the FCPA, any Gaming Laws, or any Securities Laws;

(b) retain full beneficial ownership of all legal and economic rights associated with his or its interest in the Company, as set forth in Article 4;

(c) make all disclosures required of it to all relevant Gaming Authorities and Securities Authorities and cooperate with Wynn International and its Affiliates to make any disclosures required of them to any relevant Gaming Authority or Securities Authority;

(d) faithfully observe the restrictions on Transfers of interests in or portions of Shares set forth in Article 6; and

(e) perform all obligations required of it under this Agreement.

Each Shareholder shall provide a sworn and notarized declaration of the matters contained in Section 7.1 and this Section 7.3 in the form attached hereto as Exhibit E.

ARTICLE 8
TERM AND TERMINATION

8.1 ***Term.***

This Agreement will continue in effect for so long as Wynn International, Wynn Hong Kong, or any of their respective Affiliates owns any of the Shares, unless it is earlier terminated pursuant to the terms of this Agreement; provided, however, that notwithstanding the termination of the Company under the laws of the MSAR, this Agreement shall continue in effect as a contract among the Shareholders with respect to such provisions as impose a continuing obligation upon any of them.

8.2 ***Events of Default.***

The occurrence and continuation of any of the following events or circumstances by or with respect to a Shareholder shall constitute an Event of Default by such Shareholder:

(a) The liquidation, bankruptcy, dissolution, or appointment of an administrator for any of the Shareholders;

(b) Any failure by any of the Shareholders to cure its material breach of any material provision of this Agreement within thirty (30) days following Notice from the Company of such breach, including without limitation, the failure of a Shareholder to make any capital contribution to the Company required pursuant to Section 4.4;

(c) The commission by any Shareholder of any act of fraud or embezzlement or any other intentional misconduct that may adversely affect the business or affairs of the Company, Wynn International, or any of their respective Affiliates;

(d) The existence or occurrence of any Gaming Problem or Securities Problem, or any violation of the FCPA, by or with respect to any Shareholder;

(e) The Transfer by the Executive Director of any Class A Shares, except in accordance with Article 6 and as approved by the MSAR Government; or

(f) The Transfer or attempted Transfer of any Shares or interest in, or portion of Shares, except as expressly permitted pursuant to this Agreement.

8.3 ***Remedies Upon Events of Default.***

If an Event of Default described in Section 8.2 has occurred and is continuing, the Company or any Person designated by the Company shall have the right (but not the obligation) to redeem or purchase all Shares owned by the Shareholder to which the Event of Default relates (each, a "Defaulting Shareholder") at an

aggregate price equal to the par value of such Shares (the "Default Price"). The exercise by the Company of a right to redeem or purchase Shares pursuant to this Section 8.3 imposes no obligation on the Company to redeem or purchase any Shares and will not alter

any other rights to which the Company or the other Shareholders may be entitled at law or in equity, including, without limitation, any personal liability of any Party.

8.4 ***Manner of Exercise.***

The Company may exercise the option under Section 8.3 by Notice to the Defaulting Shareholder stating that all or part of the Shares directly or indirectly owned by such Defaulting Shareholder is being purchased and specifying the Event of Default giving rise to the option, which Notice shall be delivered to the Defaulting Shareholder within sixty (60) days after the date upon which the Company learns of the Event of Default.

8.5 ***Closing.***

The closing of any redemption, purchase, or sale made pursuant to Sections 8.3 and 8.4 shall be held at a date, time, and place specified by the Company within sixty (60) days following the exercise of the option under Section 8.3.

8.6 ***Enforcement of Rights.***

Any Transferring Shareholder or any other Shareholder against whom the Company is contemplating exercising some right or option or pursuing some remedy under this Agreement, hereby covenants and agrees that he or it, as a Shareholder and, subject to any fiduciary duties, as a Director, officer, or manager of the Company, shall vote the same way as the majority of the other Shareholders or directors, shareholders, officers, or managers (as the case may be) in all matters relating to the exercise of such right or option or the pursuit of such remedy.

ARTICLE 9
INDEMNIFICATION

9.1 ***Indemnification by the Shareholders.***

Each Shareholder hereby indemnifies the Company and holds the Company harmless in respect of any and all claims, losses, damages, liabilities, and expenses (including, without limitation, settlement costs and any legal, accounting, and other expenses of investigating or defending any actions, claims, or legal proceedings or threatened actions, claims, or legal proceedings, and any taxes or other governmental charges payable in respect of any indemnification payments hereunder) incurred by the Company, together with interest on cash disbursements in connection therewith at the Reference Rate from the date such cash disbursements were made by the Company until paid by the Shareholder, in connection with the misrepresentation or breach of any representation, warranty, covenant, agreement, or obligation of the Shareholder contained in this Agreement or any other instrument contemplated by this Agreement.

9.2 ***Indemnification by the Company.***

The Company hereby indemnifies the Shareholders and holds the Shareholders and their respective Affiliates harmless in respect of any and all claims, losses, damages, liabilities, and expenses (including, without limitation, settlement costs and any legal, accounting, or other expenses of investigating or defending any actions, claims, or legal proceedings or threatened actions, claims, or legal proceedings and any taxes or other governmental charges payable in respect of any indemnification payments hereunder) incurred by the Shareholders or their respective Affiliates, together with interest on cash disbursements in connection therewith at the Reference Rate from the date that such cash disbursements were made by the Shareholders or their respective Affiliates until paid by the Company, in connection with the misrepresentation or breach of any representation, warranty, covenant, agreement, or obligation of the Company contained in this Agreement or any other instrument contemplated by this Agreement,

9.3 ***Claims for Indemnification.***

Whenever any claim shall arise for indemnification hereunder, the Indemnified Party shall promptly give Notice to the Indemnifying Party of the claim and, when known, the facts constituting the basis for such claim. In the event of any claim for indemnification hereunder resulting from or in connection with any action, claim, or legal proceedings by a Person who is not a Party, the Notice to the Indemnifying Party shall specify, if known, the amount or an estimate of the amount of the liability arising therefrom. The Indemnified Party shall not settle or compromise any action, claim, or legal proceeding by a third Person for which it is entitled to indemnification hereunder without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed) unless such action, claim, or legal proceeding shall have been instituted against it and the Indemnifying Party shall not have taken control of such action, claim, or legal proceeding after Notice thereof.

9.4 ***Defense by Indemnifying Party.***

In connection with any claim giving rise to indemnification hereunder resulting from or arising out of any action, claim, or legal proceeding by a Person who is not a Party, the Indemnifying Party at its sole cost and expense may, upon Notice to the Indemnified Party, assume the defense of any such action, claim, or legal proceeding if it acknowledges to the Indemnified Party in writing its obligation to indemnify the Indemnified Party pursuant to this Agreement in respect of such action, claim, or legal proceeding. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, claim, or legal proceeding with its own counsel and at its own expense. If the Indemnifying Party assumes the defense of any such action, claim, or legal proceeding, the Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such action, claim, or legal proceeding, and the Indemnifying Party, at its sole cost and expense, shall take all steps necessary in the defense or settlement thereof. The Indemnifying Party shall not consent to a settlement of, or the entry of any judgment arising from, any such action, claim, or legal proceeding without the prior written consent (which consent shall not be

unreasonably withheld or delayed) of the Indemnified Party. If the Indemnifying Party does not assume the defense of any such action, claim, or legal proceeding (a) the Indemnified Party may defend against such action, claim, or legal proceeding, in such manner as it may deem appropriate, including, without limitation, settling such action, claim, or legal proceeding, after giving Notice of the same to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate, and (b) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, claim, or legal proceeding with its own counsel and at its own expense. If the Indemnifying Party thereafter seeks to question the manner in which the Indemnified Party defended such third Person's action, claim, or legal proceeding or the amount or nature of any such settlement, the Indemnifying Party shall have the burden to prove by a preponderance of the evidence that the Indemnified Party did not defend or settle such action, claim, or legal Proceeding in a reasonably prudent manner.

9.5 ***Manner of Indemnification.***

All indemnification provided hereunder shall be effected, at the sole option of the Indemnified Party (a) out of a holdback or set-off against any payment of any amount of any type payable to the Indemnifying Party or any of its Affiliates by the Indemnified Party or any of its Affiliates, (b) by (i) the payment of cash in United States Dollars, (ii) delivery of a certified or official bank check in United States Dollars, or (iii) a wire or telegraphic transfer of funds in United States Dollars, in each case by the Indemnifying Party.

ARTICLE 10
CONFIDENTIALITY

Each of the Company, Wong, and Wynn Hong Kong acknowledges that Wynn International and its Affiliates will make available to the Company, Wong, and Wynn Hong Kong certain technical assistance, documentation, information, and other matters in connection with the design, construction, development, maintenance, and operation of the Casino and any other casinos to be owned or operated by the Company and in connection therewith may provide the Company, Wong, and Wynn Hong Kong with certain documentation and information regarding the Company, the Company's Affiliates, and their respective businesses, (collectively, the "Information"). All of the Information shall remain the property of Wynn International and its Affiliates and the disclosure of the Information shall not be deemed to confer upon the Company, Wong, Wynn Hong Kong, or any of their respective Affiliates, officers, directors, shareholders, employees, or agents any rights whatsoever in respect of any part of the Information. In consideration of receiving the Information, each of the Company, Wong, and Wynn Hong Kong hereby undertakes with Wynn International, on behalf of itself and each of its respective Affiliates, officers, directors, shareholders, employees, and agents, whether or not any such Information is strictly confidential or proprietary:

(a) not to make any use of the Information for any purpose other than in accordance with this Agreement, and in particular, but without limitation, not to use any of the Information for any commercial purpose;

(b) to hold all of the Information in the strictest confidence and not to disclose or divulge any part of the Information to any third Person without the prior written consent of Wynn International, which may be withheld by Wynn International for any reason whatsoever, or, in the sole discretion of Wynn International, given on such terms and conditions as Wynn International considers appropriate;

(c) not to make or solicit any announcement or disclosure regarding Wynn International or the Company's business, unless Wynn International gives its express prior written consent;

(d) to restrict access to the Information to those of its responsible employees and professional advisers who absolutely require such access and to impose upon all such employees and professional advisers obligations of confidentiality equivalent to those contained in this Agreement;

(e) not to copy, reproduce, or part with possession of any of the Information except as is strictly necessary and as is consistent with its obligations contained in this Agreement;

(f) immediately on request by Wynn International at any time, to return to Wynn International or as Wynn International may direct all of the Information and all documents and other material containing or embodying the Information (or any part thereof) together with all copies thereof, and in any event to promptly return all of such Information to Wynn International upon the termination of this Agreement; and

(g) except in accordance with this Agreement, not to, in any way, form, or manner whatsoever, make any use of the Information or any of the ideas, concepts, materials, or documents comprising the Information, whether in connection with the Casino, any other casinos to be owned or operated by the Company, or otherwise.

ARTICLE 11
MISCELLANEOUS

11.1 ***Notices.***

All notices, demands, and other communications required or permitted under this Agreement (each, a "Notice") shall be in writing and, at the option of the notifying Party, shall be either (a) personally delivered, (b) transmitted by certified or registered mail or reputable international courier, postage prepaid, return receipt requested, or (c) transmitted by telefax, answerback requested, to the appropriate Party, as follows:

To the Company: Wynn Resorts (Macau), S.A.
Avenida Praia Grande, n.° 429
21st Floor, Ed. Nam Wan Commercial Centre

	Macau Attn: Company Secretary Telefax: (853) 336-057
To Wynn Hong Kong:	Wynn Resorts (Macau), Limited Room 2503, Bank of America Tower 12 Harcourt Road Hong Kong Attn: Company Secretary Telefax: (852) 2810-4196
To Wynn International:	Wynn Resorts International, Ltd. 2nd Floor, Atlantic House Circular Road, Douglas Isle of Man, IM 1 1SQ British Isles Attn: Company Secretary Telefax: (44-1624) 616-667
To Wong:	Mr. Wong Chi Seng Rua Francisco Xavier Pereira N° 133C 7° andar Edificio Vila Nova Heong Lam Macau
in each case, with copies to:	Wynn Resorts 3145 Las Vegas Blvd. So. Las Vegas, NV 89109 U.S.A. Attn: General Counsel Telefax: (702) 733-4596 and Fulbright & Jaworski LLP The Hong Kong Club Building, Suite 1901 3A Chater Road, Central Hong Kong Attn: A.T. Powers Telefax: (852) 2523-3255

The effective date of any Notice will be deemed to be (i) the date of receipt, if delivered personally, (ii) the date seven (7) Business Days after posting, if mailed or sent by courier, or (iii) twelve (12) hours after transmission by telefax with confirmed answerback. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 11.1.

11.2 ***Assignment.***

Except as expressly provided in this Agreement, none of the Parties has any right to Transfer any of the rights, duties, or obligations granted by or imposed in this Agreement. Any purported Transfer by any Party of any of the rights, duties, or obligations granted by or imposed in this Agreement shall be void and without effect.

11.3 ***Successors and Permitted Transferees.***

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted Transferees; provided, however, that this provision shall not be deemed to authorize the Transfer of any Shares or any interest therein or portion thereof, which may be accomplished only as expressly permitted pursuant to this Agreement.

11.4 ***Governing Law.***

This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the MSAR. The Parties hereby submit to the exclusive jurisdiction of the courts of the MSAR in all actions relating to the construction, interpretation, or enforcement of this Agreement and all rights and obligations relating hereto.

11.5 ***Modifications, Amendments, and Waivers.***

No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Party to be charged. No failure by any Party to (a) object to or act upon any breach by any other Party of any provision of this Agreement, (b) insist upon strict performance of any of the terms or provisions of this Agreement, or (c) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 11.5 may not be modified, amended, or waived except in accordance with this Section 11.5.

11.6 ***Not for Benefit of Creditors.***

The provisions of this Agreement are intended only for the regulation of relations between the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

11.7 ***Force Majeure.***

Except as provided in this Agreement, no Party shall be liable to the other Party for any breach of, or failure of performance under, this Agreement caused by or resulting from any act of God, act of state, natural or man-made disaster, or any other cause beyond its reasonable control ("Force Majeure"), to the extent and throughout the duration of such condition of Force Majeure.

11.8 ***Time of Essence.***

The time and exactitude of the performance of each of the terms, obligations, covenants, and conditions of this Agreement are hereby declared and acknowledged by the Parties to be of the essence.

11.9 ***Severability.***

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

11.10 ***Survival.***

The provisions of Articles 6, 7, 8, 9, 10, and 11 and all obligations to make or complete any payments due at the time of or as a result of any termination of this Agreement shall remain in full force and effect notwithstanding the termination of this Agreement, the dissolution of any of the Parties, the cessation of the carrying on of the business by any of the Parties, and any investigation at any time made by or on behalf of any Party, and shall expire only upon the expiration of the applicable statute of limitations, if any.

11.11 ***Specific Performance.***

The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of the other to perform any of its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

11.12 ***Entire Agreement.***

This Agreement, including the Exhibits attached hereto and incorporated herein, constitutes the entire agreement among the Parties relating to the matters contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

11.13 ***Counterparts.***

This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on the Effective Date.

THE COMPANY:

Signed in the presence of:

/s/ CYNTHIA MITCHUM

Name: Cynthia Mitchum

WYNN RESORTS (MACAU), S.A.,
a Macau company

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Director

WYNN HONG KONG:

Signed in the presence of:

/s/ CYNTHIA MITCHUM

Name: Cynthia Mitchum

WYNN RESORTS (MACAU), LIMITED, a Hong Kong company

By: /s/ STEPHEN A. WYNN

Name: Wynn Resorts (Macau) Holdings, Ltd.
Title: Director
By: Stephen A. Wynn, Director

WYNN INTERNATIONAL:

Signed in the presence of:

/s/ CYNTHIA MITCHUM

Name: Cynthia Mitchum

WYNN RESORTS INTERNATIONAL, LTD., an Isle of Man company

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Director

WONG:

Signed in the presence of:

/s/ ALEXANDRE CORREIA DA SILVA

Name: Alexandre Correia da Silva

/s/ [Chinese Characters]

WONG CHI SENG, an individual

QuickLinks

Exhibit 10.62

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT

Dated as of February 28, 2002

between

WORLD TRAVEL, LLC

as the Grantor

and

BANK OF AMERICA, N.A.

as the Lender

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT, dated as of February 28, 2002 is between WORLD TRAVEL, LLC, a Nevada limited liability company (hereinafter referred to as the "**Grantor**"), and BANK OF AMERICA, N.A., a national banking association with a place of business at 231 South LaSalle Street, Chicago, Illinois 60697 (the "**Lender**").

R E C I T A L S

A. Pursuant to a Business Loan Agreement dated as of February 28, 2002 (together with all amendments, modifications and supplements thereto, if any, the "**Loan Agreement**") between the Grantor and the Lender, the Lender has agreed to make a term loan to the Grantor (the "**Loan**").

B. As a condition precedent to the making of the Loan under the Loan Agreement, the Grantor is required to execute and deliver this Agreement.

C. Grantor is duly authorized to execute, deliver and perform this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lender to make the Loan pursuant to the Loan Agreement, the Grantor agrees, for the benefit of the Lender, as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 ***Definitions.*** In this Agreement, unless the context otherwise requires, the terms defined herein and in any agreement executed in connection herewith include, where appropriate, the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented or the terms thereof waived or modified in accordance herewith and therewith. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Loan Agreement. The following terms shall have the respective meanings set forth below:

"**Act**" means the Federal Aviation Act of 1958, as amended from time to time and recodified in Subtitle VII of Title 49 of the United States Code.

"**Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereunder**" or other like words means this Mortgage, Security Agreement and Assignment, as it may be amended, modified or supplemented from time to time.

"**Aircraft**" means the Airframe purchased under the Purchase Agreement, together with the Engines initially installed on such Airframe when delivered to the Grantor (or any replacement Engine substituted for any of such Engines hereunder), whether or not any such initial or replacement Engines may from time to time thereafter be installed on such Airframe or may be installed on any other airframe or on any other aircraft, and all Parts, including avionics and related equipment, manuals and logs.

"**Airframe**" means (i) the Bombardier Global Express aircraft (excluding the Engines or engines from time to time installed thereon) bearing United States Federal Aviation Administration Registration Number N789TP (to be changed to N711SW) and manufacturer's serial number 9065 and (ii) any and all Parts so long as the same shall be incorporated in such aircraft and any and all Parts removed from such aircraft so long as such Parts shall remain subject to this Agreement and the Lien hereof in accordance with the terms of Section 3.5.

"**Banking Day**" means a day other than a Saturday or Sunday on which the Lender is open for business in Chicago, Illinois.

"**Bill of Sale**" means, the Bill of Sale dated January 30, 2002 from Bombardier Aerospace Corporation to the Grantor with respect to the Aircraft, as it may be amended, modified or supplemented from time to time.

"**Closing Date**" means the date on which the Lender makes the Loan to Grantor pursuant to the Loan Agreement.

"**Collateral**" shall have the meaning set forth in Section 2.1 hereof.

"**Default**" means an event which, after the giving of notice or lapse of time, or both, would become an Event of Default.

"**Default Rate**" means the rate per annum set forth in Section 3.7 of the Loan Agreement.

"**Engine**" means (i) each of the two Rolls Royce BR 710A2-20/01 engines bearing manufacturer's serial numbers 12243 and 12244, each of which engines has 750 or more rated takeoff horsepower or the equivalent thereof, which engines were originally installed on the Aircraft upon the Grantor's acquisition of its interest therein, whether or not from time to time thereafter installed on such Aircraft or installed on any other airframe or on any other aircraft, and (ii) any engine which shall have been substituted for an engine described in preceding clause (i), whether or not from time to time thereafter installed on the Aircraft or any other airframe or on any other aircraft, together in each case with any and all Parts, incorporated in such Engine and any and all Parts removed from such Engine so long as the Grantor has an interest in such Parts.

"**Equipment**" means any or all of the Airframe, Engines and Parts.

"**Event of Default**" shall have the meaning set forth in Section 8 of the Loan Agreement.

"**Event of Loss**" means, with respect to the Aircraft, the Airframe or any Engine, any of the following events with respect to such item of Equipment:

(a) such item of Equipment shall be lost, stolen, destroyed, rendered permanently unfit for its intended use, or irreparably damaged, from any cause whatsoever;

(b) such item of Equipment shall be returned to the manufacturer or seller or either of their agents or nominees pursuant to any warranty settlement or patent indemnity settlement;

(c) such item of Equipment shall be damaged to the extent that an insurance settlement is made on the basis of a total loss or a constructive or compromised total loss;

(d) such item of Equipment shall be prohibited from use for air transportation by any agency of the Government for a period of six months or more; or

(e) such item of Equipment shall be taken or requisitioned by condemnation or otherwise by any governmental Person, including a foreign government or the Government resulting in loss of possession by the Grantor for a period of six months or more.

An Event of Loss with respect to the Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to the Airframe or the Engine which constitutes a part of the Aircraft.

"**FAA**" means the Federal Aviation Administration or any governmental Person, agency or other authority succeeding to the functions of the Federal Aviation Administration.

"**Government**" means the federal government of the United States of America or any instrumentality or agency thereof.

"**Guaranty**" means the Continuing Guaranty, dated February 28, 2002, by Stephen A. Wynn in favor of the Lender.

"**incorporated in**" means incorporated, installed in or attached to or otherwise made a part of.

"**Indemnified Parties**" means the Lender and its successors, assigns, transferees, directors, officers, employees, shareholders, servants and agents.

"**Liabilities**" See Section 2.1.

"**Lien**" shall mean any mortgage, pledge, lien, charge, encumbrance, lease or security interest or any claim or exercise of rights affecting the title to or any interest in property.

"**Loan Documents**" means the Loan Agreement, the Guaranty and this Agreement.

"**Loss Value**" means 100% of the amount necessary to pay in full, as of the date of payment thereof, the principal and accrued interest on the Loan.

"**Parts**" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than complete Engines or engines) whether now owned or hereafter acquired which may from time to time be incorporated in the Airframe or any Engine (and "Part" means any of the foregoing) or, after removal therefrom, so long as such Parts remain subject to the Lien of this Agreement in accordance with Section 3.5 or 3.6 hereof.

"**Permitted Lien**" means any Lien referred to in clauses (a) and (b) of Section 3.1.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Purchase Agreement**" means the Aircraft Sales Agreement dated January 28, 2002 between Bombardier Aerospace Corporation as Seller, and Grantor as Buyer, as it may be amended, modified or supplemented from time to time.

"**Records**" means the records, logs and other material described in Section 3.3.

"**Swap Obligations**" means all obligations (contingent or otherwise) of the Grantor to the Lender or any affiliate of the Lender existing or arising under any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing pertaining to the Loan and, unless the context otherwise clearly requires, any master agreement and related confirmations relating to or governing any or all of the foregoing.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

ARTICLE 2

GRANT OF SECURITY INTEREST

SECTION 2.1 ***Grant of Security Interest.*** The Grantor, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Loan according to its tenor and effect, and to secure the payment of all other indebtedness under the Loan Documents and the performance and observance of all covenants and conditions contained in the Loan Documents and the payment and

performance of all Swap Obligations (collectively referred to as the "**Liabilities**"), does hereby convey, warrant, mortgage, assign, pledge, and grant a security interest to the Lender, its successors and assigns, in all and singular of the Grantor's right, title and interest in and to the properties, rights, interests and privileges described below and all proceeds thereof (all of which properties, rights, interests and privileges hereby mortgaged, assigned, pledged and granted or intended so to be, together with all proceeds thereof, are hereinafter collectively referred to as the "**Collateral**"):

(i) all of the Grantor's rights, title and interests in the Equipment (including the Airframe, the Engines, and the Parts) and substitutions and replacements of any of the foregoing;

(ii) the Purchase Agreement and the Bill of Sale, together with all rights, powers, privileges, options and other benefits of the Grantor under the Purchase Agreement and the Bill of Sale;

(iii) any and all service and warranty rights related to the Equipment, including the Engines, and claims under any thereof; and

(iv) all proceeds of any or all of the foregoing, whenever acquired, including, but not limited to, the proceeds of any insurance maintained with respect to any of the foregoing and all proceeds payable or received with respect to any condemnation, expropriation, requisition or other Event of Loss, or the proceeds of any warranty.

The conveyance, warranty, mortgage, assignment, pledge and security interest created hereunder in all of the foregoing Collateral are effective and operative immediately, and shall continue in full force and effect until the Grantor shall have made such payments and shall have duly, fully and finally performed and observed all of its agreements and covenants and provisions then required hereunder and under the other Loan Documents.

SECTION 2.2 ***Filing of Financing Statements and Continuation Statements.*** The Grantor and the Lender will execute and the Grantor will deliver to the Lender for filing, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the conveyance, warranty, mortgage, assignment, pledge and security interest created under this Agreement in the Collateral and any other documents that may be required in order to comply with the Act or other applicable law or as may be specified from time to time by the Lender.

ARTICLE 3

COVENANTS

SECTION 3.1 ***Ownership and Liens.*** The Grantor will not sell, lease, assign or transfer its interest in the Aircraft, the Airframe or any Engine or directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to its interest in the Aircraft, the Airframe or any Engine, except for: (a) Liens in favor of the Lender; (b) mechanics' or other like Liens arising in the ordinary course of business for amounts which are not material and the payment of which is either not yet due or is being contested in good faith by appropriate proceedings so long as such proceedings do not involve any material danger of the attachment, sale, forfeiture or loss of any item of Equipment or any interest therein (including the Lien of the Lender), (c) certain parts or engines which are placed on the Aircraft on a temporary basis and as a temporary replacement of a Part or an Engine for which Grantor is working on obtaining a replacement in accordance with Section 3.5 hereof (the "**Temporary Parts**"), (d) leases to any entity controlled by the Guarantor subject to the terms and conditions of this Agreement, and (e) any lease described in 14 CFR 91.501, so long as any such lease remains subject to the terms and conditions of this Agreement. The Grantor will promptly, and in any event within five days, take (or cause to be taken) such action as may be necessary duly to discharge any such Lien not excepted above if the same shall arise at any time.

SECTION 3.2 ***Registration and Operation***.

(a) The Grantor shall cause the Aircraft to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor as owner with the FAA pursuant to the Act. The Grantor agrees that it will not utilize any item of Equipment in violation of any law or any rule, regulation or order (including, without limitation, concerning alcoholic beverages or prohibited substances) of any governmental authority having jurisdiction (domestic or foreign) or in violation of any airworthiness certificate, license or registration relating to any item of Equipment issued by any such authority, except to the extent such violation is not material or the validity or application of any such law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of such item of Equipment, or any interest, including the Lender's security interest, therein). In the event that any such law, rule,

regulation or order requires alteration of any item of Equipment, unless the validity thereof is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of any item of Equipment, or any interest, including the Lender's security interest, therein), the Grantor will obtain conformance therewith at no expense to the Lender and will cause such item of Equipment to be maintained in proper operating condition under such laws, rules, regulations and orders.

(b) The Grantor shall not operate the Aircraft in any country or territory where armed conflict exists unless the Aircraft is fully insured against such risks.

(c) The Grantor agrees that it will not utilize any item of Equipment in any area excluded from coverage by the insurance required by the terms of Article 5.

SECTION 3.3 ***Records and Reports.*** The Grantor shall cause all records, logs and other materials required by the FAA and any other governmental authority having jurisdiction to be maintained in respect of each item of Equipment. Grantor shall promptly furnish or cause to be furnished to the Lender such information as may be required to enable the Lender to file any reports required to be filed by the Lender with any governmental authority because of the Lender's interests in any item of Equipment.

SECTION 3.4 ***Maintenance.*** The Grantor, at its own cost and expense, shall cause each item of Equipment to be maintained, serviced, repaired, overhauled, altered, modified, added to and tested in accordance with the maintenance program for such item of Equipment as from time to time in effect and approved by manufacturer and/or seller thereof, and to the extent required by law, by the FAA); and, additionally, in the case of the Aircraft, cause the Aircraft to be maintained, serviced, repaired, overhauled and tested so as to keep the Aircraft in such condition as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing under the Act. The Grantor agrees that the Aircraft, Airframe and Engines will not be maintained in violation of any law or any rule, regulation or order of any government or governmental authority (domestic or foreign) having jurisdiction, in violation of any warranty with respect to any item of Equipment or in violation of any airworthiness certificate, license or registration relating to the Aircraft, Airframe or any Engine issued by any such government or authority, except to the extent the validity or application of any such directive, instruction, law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not, in the Lender's opinion, involve any material danger of the sale, forfeiture or loss of such item of Equipment or any interest, including the Lender's security interest, therein).

SECTION 3.5 ***Replacement of Parts.*** The Grantor, at its own cost and expense, will promptly cause the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any

reason whatsoever. In addition, the Grantor, at its own cost and expense, may permit the removal in the ordinary course of maintenance, service, repair, overhaul or testing of any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; *provided*, *however*, that the Grantor, at its own cost and expense, will cause such Parts to be replaced as promptly as possible. All replacement Parts shall be free and clear of all Liens (except for Permitted Liens described in Section 3.1), shall be in as good operating condition as, and shall have a value and utility at least substantially equal to, the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof. The Grantor's rights, title and interests in all Parts at any time removed from any item of Equipment shall remain subject to the Lien of this Agreement no matter where located, until such time as such Parts shall be replaced by Parts which have been incorporated in such item of Equipment and which meet the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to any item of Equipment as above provided (other than a Temporary Part described in Section 3.1), without further act, (i) the Grantor's rights, title and interests in such replacement Part shall become subject to the Lien of this Agreement, and such replacement Part shall be deemed part of such item of Equipment for all purposes hereof to the same extent as the Parts originally incorporated in such item of Equipment, and (ii) the Grantor's rights, title and interests in the replaced Part shall be released from the Lien of this Agreement and the replaced Part shall no longer be deemed a Part hereunder.

SECTION 3.6 ***Alterations, Modifications and Additions.*** The Grantor, at its own cost and expense, shall cause such alterations and modifications in and additions to the Equipment to be made as may be required from time to time to meet the standards of the FAA and of any other governmental authority having jurisdiction and to maintain the certificate of airworthiness for the Aircraft; *provided*, *however*, that the validity or application of any such law, rule, regulation or order may be contested in good faith by appropriate proceedings (but only so long as such proceedings do not involve any material danger of sale, forfeiture or loss of any item of Equipment, or any interest, including the Lender's security interest, therein). In addition, the Grantor, at no cost or expense to the Lender, may, from time to time, cause such alterations and modifications in and additions to any item of Equipment to be made as the Grantor may deem desirable; *provided*, that each such alteration, modification and addition is described in the Purchase Agreement or readily removable from such item of Equipment; and *provided*, *further*, that no such alteration, modification or addition shall (i) materially diminish the value, utility or condition of such item of Equipment below the value, utility or condition thereof immediately prior to such alteration, modification or addition, assuming the item of Equipment was then of the value and utility and in the condition required to be maintained by the terms of this Agreement, or (ii) cause the airworthiness certification of the Aircraft to cease to be in good standing under the Act. The Grantor's rights, title and interests in all Parts added to the Aircraft, the Airframe or an Engine as the result of such alteration, modification or addition shall, without further act, be subject to the Lien of this Agreement. Notwithstanding the foregoing sentence of this Section 3.6, so long as no Event of Default shall have occurred and be continuing, the Grantor may remove any Part if (i) such Part is in addition to, and not in replacement of or substitution for, any Part originally incorporated in such item of Equipment at the time of delivery thereof or any Part in replacement of or substitution for any such Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such item of Equipment pursuant to the terms of this Article 3, and (iii) such Part can be removed from such item of Equipment without causing any material damage thereto. Upon the removal of any Part as above provided, the Grantor's rights, title and interests in such Part shall be released from the Lien of this Agreement.

SECTION 3.7 ***Maintenance of Other Engines.*** Each aircraft engine which does not constitute an Engine, but which is installed on the Airframe from time to time, shall be maintained, operated, serviced, repaired, overhauled, altered, modified and tested in accordance with Section 3.4 to the same extent as if it were an Engine.

SECTION 3.8 ***Payment of Obligations.*** The Grantor hereby agrees that it will promptly pay or cause to be paid when due all taxes, assessments and other governmental charges imposed with respect to the Collateral (except to the extent being contested in good faith and by appropriate proceedings).

SECTION 3.9 ***Change of Name.*** In connection with any change of the name, identity or structure of Grantor that might make the UCC financing statements filed in connection with the transactions contemplated hereby seriously misleading within the meaning of the UCC or any change in the jurisdiction of organization of the Grantor, shall (a) duly file appropriate financing statements in all appropriate filing offices prior to such change and (b) give the Lender notice of such change and copies of the form of such financing statements at least 10 Business Days prior to such change.

SECTION 3.10 ***Inspection.*** The Grantor shall permit the Lender or any Person designated by the Lender to inspect (i) the Aircraft; *provided*, *however*, that as long as no Event of Default has occurred and is continuing, the Lender shall not exercise such inspection rights more than once a year or in such a way so as to unreasonably interfere with Grantor's use of the Aircraft and (ii) the logs, maintenance records and other records maintained with respect to the Aircraft.

ARTICLE 4

EVENTS OF LOSS

SECTION 4.1 ***Event of Loss with Respect to the Aircraft.*** Upon the occurrence of an Event of Loss with respect to the Aircraft, the Grantor shall give the Lender prompt written notice (and in any event within three Banking Days after such occurrence) thereof, and the Grantor shall, on or before the Banking Day which is the earliest of (i) the thirtieth (30th) day following the date of the occurrence of such Event of Loss, or (ii) the next Banking Day following the receipt of insurance proceeds with respect to such occurrence, pay to the Lender the Loss Value. In the event of payment in full by the Grantor of the appropriate Loss Value and all other amounts then due and payable hereunder and under any other Loan Document, the Grantor's rights, title and interest in the Aircraft having suffered the Event of Loss shall be released from this Agreement and the Lender shall execute and deliver, at the Grantor's cost and expense, such instruments as may be reasonably required to evidence such release.

SECTION 4.2 ***Application of Payments from Governmental Authorities or other Persons.*** Any payments (other than insurance proceeds, the application of which is provided for in Article 5 or Section 4.1), received at any time by the Lender or Grantor from any governmental authority or other Person with respect to any Event of Loss, or from a governmental authority with respect to an event which does not constitute an Event of Loss, shall be applied as follows:

(a) **Reduction of Loss Value.** Such payments shall be applied in reduction of the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, shall be applied to reimburse the Grantor for its payment of such amounts. The balance, if any, of such payment remaining' thereafter, and after payment of all amounts then due and payable under the Loan Documents, shall be paid to the Grantor.

(b) **Use of Aircraft Not Constituting an Event of Loss**. If such payments are received with respect to a requisition for use by the government which does not constitute an Event of Loss, such payments may be retained by the Grantor.

(c) **Payments During Default**. Notwithstanding the foregoing provisions of this Section 4.2, any payments (other than insurance proceeds, the application of which is provided for in Article 5) received at any time by the Lender from any governmental authority or other Person with respect to any Event of Loss, which are payable to the Grantor, shall not be paid to the Grantor if at the time of such payment an Event of Default or Default shall have occurred and be continuing, in which event all such amounts shall be paid to and held by the Lender as

security for the Liabilities or, at the Lender's option, applied by the Lender toward the payment of such Liabilities at the time due in such order of application as the Lender may from time to time elect. At such time as there shall not be any Event of Default or Default, all such amounts at the time held by the Lender in excess of the amount, if any, which the Lender shall have elected to apply as above provided shall be paid to the Grantor.

In furtherance of the foregoing, the Grantor hereby irrevocably assigns, transfers and sets over to the Lender all rights of the Grantor to any award or payment received by or payable to the Grantor on account of an Event of Loss.

ARTICLE 5

INSURANCE

SECTION 5.1 ***Insurance.*** The Grantor shall at all times, at its own cost and expense, cause policies of insurance in such form, of such type and with insurers of recognized responsibility reasonably satisfactory to the Lender, to be procured and maintained on or in respect of the Aircraft, as follows:

(a) ***Liability***. The Grantor will cause liability insurance to be carried and maintained at all times with respect to the Aircraft and any other type of insurance required under applicable laws and regulations of the United States with respect to the Aircraft, but in any event not less than $100,000,000 combined single limit for any one occurrence.

(b) ***Property***. The Grantor shall cause all-risk aircraft hull insurance covering the Aircraft, including all-risk coverage with respect to any Engine or Part while not installed on the Aircraft, to be maintained in effect. Insurance required under this Section 5.1(b) shall at all times while any Liabilities are outstanding be for an amount not less than the purchase price of the Aircraft as set forth in the Purchase Agreement.

Any policies maintained in accordance with this Section 5.1 shall (i) be with insurance companies of recognized responsibility, (ii) name the Lender, as an additional insured, as its interest may appear (but without imposing upon the Lender any obligation imposed upon the insured, including, without limitation, the liability to pay the premiums for such policies), (iii) in the case of the insurance described in clause (b), provide that any loss shall be payable to the Lender as its interest may appear, (iv) provide that, in respect of the interest of the Lender in such policies, the insurance shall not be invalidated by any action or inaction directly or indirectly by, for or on behalf of any Person other the Lender, and shall insure the Lender as its interest may appear regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Grantor or any other Persons, (v) provide that as against the Lender, the insurers shall waive any rights of subrogation to the extent that the Grantor has waived such rights (and the Grantor hereby irrevocably and unconditionally waives any right of subrogation against the Lender, except for claims arising out of the gross negligence or willful misconduct of the Lender), and (vi) provide that if such insurance is cancelled for any reason whatever, or is changed in any material respect, or if such insurance is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to the Lender, for 30 days after receipt by the Lender of written notice by such insurers of such cancellation, change or lapse. Each insurance policy required under this Section 5.1 shall be primary without right of contribution from any other insurance which is carried by the Lender with respect to its interest in the Aircraft. Nothing contained herein shall prevent the Lender from maintaining additional insurance at its own expense,

provided that the maintaining of such insurance shall not prejudice the Grantor's ability to obtain, or recover under, the insurance required to be maintained hereunder at the direction of the Grantor or any reinsurance thereof.

In the event that the Grantor shall fail to cause insurance to be maintained as herein provided, the Lender may at its option (but shall not be obligated to) provide such insurance and in such event, the Grantor shall, upon demand, reimburse such Person for the cost thereof, together with interest thereon at the Default Rate, which reimbursement obligation shall be secured by the Collateral. No such payment, performance or compliance shall be deemed to cure any default hereunder or otherwise relieve the Grantor of its obligations with respect thereto. Nothing contained in this Article 5 shall limit or prohibit any Indemnified Party from obtaining insurance for its own account, and any proceeds payable thereunder shall be payable as provided in the insurance policy relating thereto; *provided*, *however*, that no such insurance may be obtained which would limit or otherwise adversely affect the coverage of any insurance which the Grantor causes to be maintained with respect to the Aircraft.

SECTION 5.2 ***Certificates of Insurance.*** The Grantor agrees to furnish the Lender on the Closing Date, and promptly after the terms have been fixed for any renewal of, or changes in any material respect with respect to, the insurance required to be maintained pursuant to this Article 5 (but in no event less frequently than annually, on or before February 1, of each year, commencing in 2003), until the Liabilities secured hereby are paid in full, an insurance certificate signed by an independent insurance broker reasonably acceptable to the Lender describing in reasonable detail the insurance then carried (or to be carried) on each item of Equipment. The Grantor shall cause such broker to agree to advise the Lender in writing at its address set forth in this Agreement at least thirty (30) days prior to the expiration or termination date of any insurance carried and maintained on any item of Equipment pursuant to this Article 5. The Grantor shall advise the Lender of any act or omission which might render insurance unenforceable in whole or in part.

SECTION 5.3 ***Proceeds of Insurance.*** Any proceeds of insurance received by the Lender as a result of an Event of Loss with respect to the Aircraft, shall be applied to reduce the Grantor's obligation to pay the Loss Value pursuant to Section 4.1, if not already paid by the Grantor, or, if already paid by the Grantor, shall be paid over to the Grantor. In the event of any damage to, or loss, theft or destruction of, the Aircraft by any cause whatsoever not involving an Event of Loss, all insurance proceeds in respect thereof shall be paid to the Grantor in trust for the repair and restoration of the Aircraft to good repair, condition and working order.

ARTICLE 6

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

SECTION 6.1 ***Action upon Event of Default.*** Upon the occurrence of an Event of Default described in Section 8.5 (Bankruptcy) of the Loan Agreement, unless the Lender should otherwise agree, the commitment of the Lender to make the Loan shall automatically and without further act terminate and the unpaid principal of (and indemnification for funding losses, if any) and accrued interest on the Loan and all other amounts due and payable under this Agreement and the other Loan Documents shall automatically and without further act become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the contrary notwithstanding, and the Lender may immediately exercise and pursue any remedy described herein or otherwise available to it in any Loan Document, at law, in equity or by statute (subject always to compliance with any mandatory requirements of applicable law). If any other Event of Default shall have occurred and be continuing, the Lender may, at its option, declare the commitment of the Lender to make the Loan to be terminated and the unpaid principal of (and indemnification for funding losses, if any) and accrued interest on the Loan and all other amounts due and payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon such commitment shall immediately terminate and the Loan and such other amounts shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the contrary notwithstanding; and the Lender may

immediately exercise and pursue any remedy described herein or otherwise available to it in any Loan Document, at law, in equity or by statute (subject always to compliance with any mandatory requirements of applicable law). Upon such declaration, the Lender may exercise any or all of the rights and powers and pursue any or all of the remedies permitted by this Article 6.

SECTION 6.2 ***Remedies.*** The Grantor agrees, to the full extent that it lawfully may, that if one or more Events of Default shall have occurred and be continuing, then in every such case the Lender may exercise any or all of the rights and powers and pursue any and all of the remedies available to it hereunder or in any other Loan Document or available to a secured party under the Uniform Commercial Code or any other provision of law or equity; the Lender may exclude the Grantor from the Collateral; and the Lender may sell, assign, transfer and deliver, to the extent permitted by law, the Collateral or any interest therein, whether or not the Collateral is in the constructive possession of the Lender or the Person conducting the sale, at any private sale or public auction with or without demand, advertisement or notice (except as may be required by law) of the date, time and place of sale and any adjournment thereof, for cash or credit or other property, for immediate or future delivery and for such price or prices and on such terms and to such Persons as the Lender in its discretion may determine or as may be required by law. It is agreed that 10 days' notice to the Grantor of the date, time and place (and terms, in the case of a private sale) of any proposed sale by the Lender of the Collateral or any part thereof or interest therein is reasonable.

The Lender may proceed to enforce its rights by directing payment to it of all monies payable under any agreement relating to the Collateral, by proceedings in any court of competent jurisdiction for an appointment of a receiver or for the sale of all or any part of the Collateral possession to which the Lender shall at the time be entitled hereunder or for foreclosure of such Collateral, or by any other action, suit, remedy or proceeding authorized or permitted by this Agreement or at law or by equity, and may file such proofs of claim or other papers or documents as necessary or advisable in order to have the claims of the Lender asserted or upheld in any bankruptcy, receivership or other judicial case or proceeding.

In addition to the foregoing remedies, the Grantor shall be liable for any and all unpaid amounts due hereunder and under the other Loan Documents before, during and after the exercise of any of the foregoing remedies and for all reasonable legal fees and other reasonable costs and expenses of the Lender, including, without limitation, attorneys' fees and legal expenses, incurred by reason of the occurrence of any Event of Default or the exercise of any remedies with respect thereto.

SECTION 6.3 ***Remedies Cumulative.*** Each and every right, power and remedy herein specifically given to the Lender or otherwise in this Agreement or the other Loan Documents shall be cumulative and shall be in addition to every other right, power and remedy herein or therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein or therein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Lender, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Lender in the exercise of any right, power or remedy or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Grantor to be an acquiescence therein.

SECTION 6.4 ***Power of Attorney.*** Upon and during the continuance of an Event of Default, the Grantor hereby appoints the Lender or its designated agent as such Grantor's attorney-in-fact, irrevocably, with full power of substitution, to collect all payments with respect to the Collateral due and to become due under or arising out of this Agreement or any other Loan Document, to receive all moneys (including, but not limited to, proceeds of insurance) which may become due under any policy insuring the Collateral and all awards payable in connection with the condemnation, requisition or

seizure of the Collateral, or any part thereof, to execute proofs of claim, to endorse drafts, checks and other instruments for the payment of money payable to the Grantor in payment of such insurance moneys and to do all other acts, things, take any actions (including the filing of financing statements or other documents) or institute any proceedings which the Lender may deem to be necessary or appropriate at any time to protect and preserve the interest of the Lender in the Collateral, or in this Agreement or the other Loan Documents.

SECTION 6.5 ***Distribution of Amounts Received after an Event of Default.*** All payments received and amounts realized by the Lender with respect to the Collateral after an Event of Default shall have occurred and be continuing (whether realized from the exercise of any remedies pursuant to this Article 6 or otherwise), as well as payments or amounts then held by the Lender as part of the Collateral, shall be distributed by the Lender in the following order of priority:

First, so much of such payments and amounts as shall be required to pay the expenses paid by the Lender pursuant to this Article 6 (to the extent not previously reimbursed) shall be paid to the Lender;

Second, so much of such payments or amounts as shall be required to reimburse amounts paid by any Indemnified Party (for which indemnification is afforded hereunder and to the extent not previously reimbursed) shall be paid to such Indemnified Party;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of the Loan, the accrued but unpaid interest thereon to the date of distribution, indemnification for funding losses, if any, and all other Liabilities, shall be paid to the Lender; such payments or amounts to be applied to the amounts so due, owing or unpaid in such order of application as the Lender may from time to time elect; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be paid to the Grantor.

SECTION 6.6 ***Suits for Enforcement.*** In case of any default in payment of the Loan beyond any applicable grace period, then, regardless of whether or not the Loan has then been accelerated, the Lender may proceed to enforce the payment of the Loan. The Grantor agrees that, in the case of any default in the payment of the Loan, it will pay the Lender such further amount as shall be sufficient to pay the costs and expenses of collection, including reasonable counsel fees and expenses.

ARTICLE 7

AMENDMENTS

SECTION 7.1 ***Amendments.*** Neither this Agreement, nor any of the terms hereof, may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing which is signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.

ARTICLE 8

SECURITY INTEREST ABSOLUTE

SECTION 8.1 ***Security Interest Absolute.*** The security interests granted to the Lender hereunder shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of any Loan Document;

(b) the failure of the Lender to

(i) assert any claim or demand or to enforce any right or remedy against the Grantor or any other Person under the provisions of the Loan Agreement any other Loan Document or otherwise; or

(ii) to exercise any right or remedy against any guarantor of, or collateral securing, any of the Liabilities;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Liabilities or any other extension, compromise or renewal of any of the Liabilities;

(d) any reduction, limitation, impairment or termination of any of the Liabilities for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Grantor 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 of the Liabilities;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Loan Agreement or any other Loan Document,

(f) any addition, exchange, release, surrender or nonperfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any guaranty, for any of the Liabilities; or

(g) any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor, any surety or any guarantor.

ARTICLE 9

MISCELLANEOUS

SECTION 9.1 ***Governing Law.*** **THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF ILLINOIS. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.**

SECTION 9.2 ***Notices.*** All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Grantor may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

SECTION 9.3 ***Limitation as to Enforcement of Rights, Remedies and Claims.*** Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Grantor and the Lender any legal or equitable right, remedy or claim under or in respect of this Agreement or any other Loan Document.

SECTION 9.4 ***Severability of Invalid Provisions.*** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such provision, 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 9.5 ***Benefit of Parties, Successors and Assigns; Entire Agreement.*** All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of, the Grantor and the Lender and their respective legal representatives, successors and assigns; provided, however, that the Grantor may not assign its obligations hereunder. This Agreement, together with the other Loan Documents, constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

SECTION 9.6 ***Counterpart Execution.*** This Agreement and any amendment to this Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Grantor and the Lender.

SECTION 9.7 ***Further Assurances.*** At any time and from time to time, upon the request of the Lender, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as may be specified in such request, and as are necessary or desirable to perfect, preserve or protect the security interests and assignments created or intended to be created hereby, or to obtain for the Lender the full benefit of the specific rights and powers herein granted, including, without limitation, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 9.8 ***Performance by Lender.*** In its discretion, the Lender may (but shall not be obligated to), at any time and from time to time, for the account of the Grantor after notice to Grantor, pay any amount or do any act required of the Grantor hereunder and which the Grantor fails to pay or do at the time required hereunder, and any such payment shall be repayable by the Grantor on demand to the Lender, shall bear interest at the Default Rate if not paid upon demand thereof and shall be secured by the Collateral.

SECTION 9.9 ***Indemnity.*** The Grantor agrees to indemnify the Lender from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Lender's gross negligence or willful misconduct or any settlement entered into by the Lender without the Grantor's consent, which consent shall not be unreasonably withheld.

SECTION 9.10 ***Consent to Jurisdiction.*** To induce the Lender to accept this Agreement, the Grantor irrevocably agrees that, subject to the Lender's sole and absolute election, **THE GRANTOR HEREBY WAIVES PERSONAL SERVICE OF PROCESS UPON THE GRANTOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE GRANTOR AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.**

SECTION 9.11 ***Waiver of Jury Trial.*** **THE GRANTOR AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY LOAN DOCUMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN DOCUMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR**

PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE GRANTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY

THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

IN WITNESS WHEREOF, the parties have each executed this Agreement, as of the date set forth above.

GRANTOR:
WORLD TRAVEL, LLC

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn
Title: Member
Address: 3145 Las Vegas Boulevard, South
Las Vegas, Nevada 89019
Telecopier: (702) 733-4596

LENDER:
BANK OF AMERICA, N.A.

By: /s/ BRENDA O. MEAD

Name: Brenda O. Mead
Title: Senior Vice President
Address: 231 S. LaSalle Street
IL1-231-03-32
Chicago, Illinois 60697
Attention: Aviation Division
Telecopier: (312) 923-1215

QuickLinks

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT Dated as of February 28, 2002 between WORLD TRAVEL, LLC as the Grantor and BANK OF AMERICA, N.A. as the Lender

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Exhibit 21.1

Subsidiaries of Wynn Resorts, Limited upon consummation of this offering:

Exact Name of Subsidiary as Specified in its Charter	State or Other Jurisdiction or Incorporation or Organization
Valvino Lamore, LLC dba Celebrity Slot Club dba Desert Inn Celebrity Slot Club dba Desert Inn Hotel & Country Club dba Desert Inn Resort & Casino dba Spotlight Theatre dba Starlight Theatre dba Stars' Desert Inn Hotel & Country Club dba The Cabaret Room dba The Desert Inn dba The Desert Inn Casino dba The Desert Inn Country Club dba The Desert Inn Country Club & Spa dba The Desert Inn Hotel dba The Desert Inn Hotel and Casino dba The Desert Inn Spa dba The Monte Carlo Room dba The Stars' Desert Inn Hotel & Country Club dba The Stars' Desert Inn & Casino dba The Stars' Desert Inn Country Club & Spa dba The Stars' Desert Inn Hotel & Casino dba Wynn Park	Nevada
Kevyn, LLC	Nevada
Toasty, LLC	Delaware
Rambas Marketing Co., LLC	Nevada
WorldWide Wynn, LLC dba World Wide Wynn dba World Wide Wynn Casino dba World Wide Wynn Gaming	Nevada
Wynn Group Asia, Inc.	Nevada
Wynn Las Vegas Capital Corp.*	Nevada
Wynn Las Vegas, LLC* dba Le Rêve dba Club Le Rêve dba Le Rêve Casino Hotel dba Le Rêve Casino Hotel & Towers dba Le Rêve Gallery of Fine Art dba Le Rêve Golf Club dba Le Rêve Hotel & Casino dba Le Rêve Hotel & Towers dba Le Rêve Resort & Casino dba Le Rêve Resort & Country Club	Nevada
World Travel, LLC*	Nevada
Las Vegas Jet, LLC*	Nevada

Wynn Design & Development, LLC* dba Wynn Design & Development dba Wynn Design and Development	Nevada
Desert Inn Water Company, LLC*	Nevada
Desert Inn Improvement Co.*	Nevada
Wynn Resorts Holdings, LLC* dba The Wynn Collection dba Wynn Resorts	Nevada
Palo, LLC*	Delaware
Wynn Completion Guarantor, LLC*	Nevada
Wynn Resorts (Macau) S.A.*	Macau
Wynn Resorts International, Ltd.*	Isle of Man
Wynn Resorts (Macau) Holdings, Ltd.*	Isle of Man
Wynn Resorts (Macau), Limited*	Hong Kong

* Indicates indirect subsidiary of Wynn Resorts, Limited

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Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Amendment No. 5 to Registration Statement No. 333-90600 of Wynn Resorts, Limited on Form S-1 of our report dated June 6, 2002 (October 2, 2002 as to Note 12) (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the restatement of the financial statements at Note 12), appearing in the Prospectus, which is part of this Registration Statement, and of our report dated June 6, 2002 relating to the financial statement schedule appearing elsewhere in this Registration Statement. We also consent to the reference to us under the headings "Selected Financial Data", "Experts" and "Independent Accountants" in such Prospectus.

DELOITTE & TOUCHE LLP

October 18, 2002

QuickLinks

Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT