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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): DECEMBER 14, 2004

WYNN RESORTS, LIMITED
(Exact Name of Registrant as Specified in its Charter)

NEVADA	000-50028	46-0484987
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.E. Employer Identification No.)

3131 LAS VEGAS BOULEVARD SOUTH LAS VEGAS, NEVADA	89109
(Address of Principal Executive Offices)	(Zip Code)

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

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

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

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

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

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 14, 2004, Wynn Resorts, Limited (the "REGISTRANT"), completed a refinancing of the existing indebtedness of its indirect subsidiary, Wynn Las Vegas, LLC ("WLV"). The Registrant's press release, dated December 14, 2004, relating to the refinancing is filed herewith as Exhibit 99.1 and incorporated herein by reference. The refinancing included the transactions described below:

First Mortgage Notes

On December 14, 2004, WLV and its subsidiary, Wynn Las Vegas Capital Corp. (together with WLV, the "ISSUERS"), issued $1.3 billion aggregate principal amount of 6-5/8% First Mortgage Notes due 2014 (the "FIRST MORTGAGE NOTES"), pursuant to an indenture (the "INDENTURE") with U.S. Bank National Association, as Trustee (the "NOTES TRUSTEE").

The First Mortgage Notes will mature on December 1, 2014 and bear interest at the rate of 6-5/8% per annum. The Issuers may redeem up to 35% of the aggregate principal amount of the notes at any time prior to December 1, 2007 at a redemption price of 106.625% with the proceeds of one or more qualified equity offerings of the Registrant that are contributed to WLV. Commencing December 1, 2009, the First Mortgage Notes are redeemable at the Issuers' option in whole or in part at a premium starting at 103.313% and declining ratably to par. The First Mortgage Notes will not be redeemable at the option of the holder, except upon the occurrence of a change of control, or in the case of certain sales of assets or events of loss as set forth in the Indenture. Mandatory prepayments from asset sales and insurance and condemnation proceeds will be applied to repay the term loan facility under the new credit facilities described below, the First Mortgage Notes (to the extent accepted by the noteholders) and other pari passu indebtedness of the Issuers, and in certain events, to repay the revolving credit facility and reduce the revolving credit commitments under the new credit facilities.

The Indenture contains covenants limiting the ability of the Issuers to incur additional debt, make distributions, investments and restricted payments, create liens, enter into transactions with affiliates, sell assets, enter into sale-leaseback transactions, permit restrictions on dividends and other payments by subsidiaries, or engage in mergers, consolidations, sales of substantially all assets, sales of subsidiary stock and other specified types of transactions. The Indenture also contains covenants requiring the Issuers to offer to repurchase a portion of the First Mortgage Notes from asset sale and insurance or condemnation proceeds, subject to a reinvestment period, in each case with specified exceptions.

The First Mortgage Notes are obligations of the Issuers, guaranteed by each of the subsidiaries of WLV, other than Wynn Completion Guarantor, LLC. Subject to the intercreditor agreement described below, and certain exceptions, the First Mortgage Notes, and the guarantees thereof, are secured by: (1) a first priority security interest in a liquidity reserve account, which may be used to pay costs for the completion of the construction and opening of the Wynn Las Vegas hotel and casino resort and, after the completion of Wynn Las Vegas, to meet WLV's debt service needs in connection with the operation of Wynn Las Vegas; (2) all amounts on deposit from time to time in a completion guarantee deposit account held by WLV's subsidiary, Wynn Completion Guarantor, LLC; (3) a first priority pledge of all of the member's interests owned by WLV in its subsidiaries (other than Wynn Completion Guarantor, LLC) and of Wynn Resorts Holdings, LLC's 100% member's interest in WLV; (4) first mortgages on all real property constituting Wynn Las Vegas, its golf course and its recently announced proposed expansion, Encore at Wynn Las Vegas; and (5) a first priority security interest in substantially all other existing and future assets of WLV and the guarantors, excluding, among other things, an aircraft beneficially owned by World Travel, LLC. The First Mortgage Notes are also secured by certain of the net proceeds from the sale of the First Mortgage Notes.

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

Events of default under the Indenture include, among others, the following: default for 30 days in the payment of interest on the First Mortgage Notes; default in the payment of principal on the First Mortgage Notes when due; failure to comply with certain covenants in the Indenture, in some cases without notice from the trustee or the holders of notes; in certain circumstances, default under any other mortgage or debt instrument for money borrowed by WLV or one of its restricted subsidiaries; default under the Disbursement Agreement described below or the new credit facilities; inaccuracies with respect to certain representations and warranties made in connection with the Indenture or the collateral documents related thereto; the failure to achieve certain goals with respect to the completion of Wynn Las Vegas; the failure to pay certain judgments; and certain events of bankruptcy. Under certain circumstances, the trustee may initiate a foreclosure against all or a portion of the collateral if an event of default has occurred and is continuing.

The Indenture is filed herewith as Exhibit 10.1 and incorporated herein by reference.

New Credit Facilities

On December 14, 2004, WLV entered into a credit agreement (the "CREDIT AGREEMENT") and related ancillary agreements with Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas (referred to herein as Deutsche Bank), Banc of America Securities LLC, Bank of America, N.A., Bear Stearns Corporate Lending Inc., Bear, Stearns & Co. Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A., Societe Generale and SG Americas Securities, LLC, for secured revolving credit and term loan facilities in the aggregate amount of $1.0 billion. The credit facilities consist of a revolving credit facility in the amount of $600 million and a term loan facility in the amount of $400 million.

The revolving credit facility will terminate and be payable in full on the fifth anniversary of the closing date, and the term loan facility will mature on the seventh anniversary of the closing date. WLV is required to draw half of the term loans by February 14, 2005 and the remaining half of the term loans by March 14, 2005.

The amount available under the new credit facilities will be reduced by $550.0 million if the budget, schedule and plans and specifications for Encore at Wynn Las Vegas (the "ENCORE BUDGET, SCHEDULE, PLANS AND SPECIFICATIONS"), the planned expansion of the Wynn Las Vegas resort and casino, have not been approved by a majority of the arrangers or a majority of the lenders under the Credit Agreement by June 30, 2005. This may result in a reduction of availability under the revolving credit facility, prepayment of loans under the term loan facility or any combination of the two.

For purposes of calculating interest, loans under the new credit facilities will be designated, at the election of WLV, as Eurodollar Loans or, in certain circumstances, Base Rate Loans. Eurodollar Loans are expected to bear interest

at the interbank eurocurrency rate, adjusted for reserves, plus a borrowing margin as described below. Interest on Eurodollar Loans shall be payable at the end of the applicable interest period in the case of interest periods of one, two or three months, and every three months in the case of interest periods of six months. Base Rate Loans are expected to bear interest at (a) the greater of (i) the rate most recently announced by Deutsche Bank as its "prime rate," or (ii) the Federal Funds Rate plus 1/2 of 1% per annum; plus (b) a borrowing margin as described below. Interest on Base Rate Loans will be payable quarterly in arrears.

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

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

The obligations of WLV and the guarantors under the credit facilities rank pari passu in right of payment with their existing and future senior indebtedness, including indebtedness with respect to the First Mortgage Notes and ranks senior in right of payment to all of their existing and future subordinated indebtedness.

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

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

interest, taxes, depreciation and amortization to total interest expense, and (ii) total debt to earnings before interest, taxes, depreciation and amortization.

The Credit Agreement contains certain events of default, including the failure to make payments when due, defaults under other material agreements or instruments of indebtedness of specific amounts, noncompliance with covenants, material breaches of representations and warranties, ERISA matters, impairment of security interests in collateral, change of control and specified events under the Disbursement Agreement (including the failure or inability to complete Wynn Las Vegas or, if applicable, Encore at Wynn Las Vegas, by the specified completion dates), failure to pay certain judgments and certain events of bankruptcy, subject in some cases to applicable notice provisions and grace periods. The consequences of an event of default may include termination of the commitments under the new credit facilities, acceleration of all amounts due under the new credit facilities, and various other remedies that could include, among other things, foreclosure on substantially all of WLV's assets.

The Credit Agreement is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Disbursement Agreement

On December 14, 2004, in connection with the refinancing transactions described herein, WLV entered into a disbursement agreement (the "DISBURSEMENT AGREEMENT") with Deutsche Bank Trust Company Americas, as the administrative agent, Deutsche Bank Trust Company Americas, as the disbursement agent, and U.S. Bank National Association, as the Notes Trustee.

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

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

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

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

In order to implement the funding of disbursements, the Disbursement Agreement calls for the maintenance of certain accounts, each of which will, subject to certain exceptions, secure WLV's obligations under the new credit facilities and the First Mortgage Notes; provided that the secured account holding the proceeds of the First Mortgage Notes will secure only WLV's obligations under the First Mortgage Notes, and the secured account holding the proceeds of the new credit facilities will secure only WLV's obligations to the lenders under the new credit facilities. The accounts will include a company's funds account, a notes proceeds account, a bank proceeds account, a disbursement account, a cash management account, a completion guarantee deposit account and a liquidity reserve account.

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

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

The Disbursement Agreement is filed herewith as Exhibit 10.3 and incorporated herein by reference.

Intercreditor Agreement

The Notes Trustee, the lenders under the Credit Agreement and the collateral agent with respect to the collateral securing the First Mortgage Notes and the new credit facilities have entered into an intercreditor agreement to govern the relationship between the noteholders and the lenders (the "INTERCREDITOR AGREEMENT"). The Intercreditor Agreement imposes restrictions on the enforcement of remedies with respect to the collateral securing the First Mortgage Notes and the guarantees under specified circumstances.

The Intercreditor Agreement is filed herewith as Exhibit 10.4 and incorporated herein by reference.

Relationships with Lenders

The lenders and agents under the Credit Agreement and certain of their affiliates have performed investment banking, commercial lending and advisory services for the Registrant and its affiliates, from time to time, for which they have received customary fees and expenses. Certain of the lenders and their affiliates have also acted as the initial purchasers for the First Mortgage Notes. These parties may, from time to time, engage in transactions with, and perform services for, the Registrant and its affiliates in the ordinary course of their business.

On December 14, 2004, WLV repaid all amounts outstanding under WLV's Old Credit Agreement (as defined below), for which Deutsche Bank Securities Inc. acted as lead arranger and joint book running manager, Banc of America Securities LLC acted as lead arranger, joint book running manager and syndication agent, Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., acted as administrative agent and swing line lender, Bear, Stearns & Co. Inc. acted as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., an affiliate of Bear, Stearns & Co. Inc., acted as joint documentation agent and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities Inc., acted as joint documentation agent. Bank of America, N.A., an affiliate of Banc of America Securities LLC, was a lender under our old credit facilities. In addition, each of Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and J.P. Morgan Securities Inc. and/or affiliates of each of them was a lender under WLV's old credit facilities.

On December 14, 2004, WLV repaid all amounts outstanding under WLV's furniture, fixtures and equipment loan facility (the "FF&E FACILITY"), for which Deutsche Bank Securities Inc. acted as joint lead arranger, joint book running manager and lender, Banc of America Leasing & Capital, LLC, an affiliate of Banc of America Securities LLC, acted as joint lead arranger and joint book running manager and Bank of America, N.A. and Bank of America, N.A.--Nevada Branch, affiliates of Banc of America Securities LLC, Societe Generale, an affiliate of SG Americas Securities, LLC, and Bear, Stearns & Co. Inc. acted as lenders.

Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., acted as administrative agent under a $143.4 million credit facility

incurred by one of the Registrant's affiliates. This credit facility was repaid in full on December 14, 2004.

Deutsche Bank AG, Hong Kong Branch, an affiliate of Deutsche Bank Securities Inc., and Societe Generale Asia Limited, an affiliate of SG Americas Securities, LLC, acted as global coordinating lead arrangers under a $397.0 million definitive credit agreement executed on September 14, 2004 by one of the Registrant's affiliates to partially finance the Wynn Macau project.

Deutsche Bank Securities Inc. acted as sole book-running manager in the recent offering of 7,500,000 shares of the Registrant's common stock. The offering, which was consummated on November 15, 2004, was made pursuant to an existing shelf registration statement previously filed with, and declared effective by, the SEC. Deutsche Bank Securities Inc. also exercised an option to purchase an additional 1,125,000 shares to cover over-allotments. The sale of the over-allotment shares was consummated on December 10, 2004.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

In connection with the refinancing described under Item 1.01 of this Report, all obligations under the following agreements were satisfied and discharged:

Old Credit Facilities

On December 14, 2004, WLV repaid in full (approximately $458.6 million) the outstanding balance under its senior credit facility evidenced by the Credit Agreement, dated as of October 30, 2002 (the "OLD CREDIT AGREEMENT"), and as subsequently amended from time to time, among WLV, the Lenders (as defined therein), Deutsche Bank Securities, Inc., Deutsche Bank Trust Company Americas, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Bear Stearns Corporate Lending Inc., Dresdner Bank AG, New York and Grand Cayman Branches, and JPMorgan Chase Bank, and terminated all lending commitments thereunder. All collateral pledged to secure obligations under the Old Credit Agreement was released on December 14, 2004.

FF&E Facilities

On December 14, 2004, WLV repaid in full (approximately $71.3 million) the outstanding balance under its FF&E Facility evidenced by the Loan Agreement, dated as of October 30, 2002, and as subsequently amended from time to time, by and among WLV, Wells Fargo Bank, National Association (f/k/a Wells Fargo Bank Nevada, National Association) and the Persons listed on Schedule 1A thereto, and terminated all lending commitments thereunder. All collateral pledged in respect of the FF&E Facility was released on December 14, 2004.

Bora Bora Facility

On December 14, 2004, Bora Bora, LLC, a Nevada limited liability company and an affiliate of WLV, repaid in full (approximately $143.4 million) the outstanding balance under its loan (the "LAND LOAN") evidenced by the Credit Agreement, dated as of May 3, 2004, and as subsequently amended from time to time, by and among Bora Bora, LLC, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas. The Land Loan was secured by the land on which WLV intends to construct Encore at Wynn Las Vegas. All collateral pledged in respect of the Land Loan was released on December 14, 2004.

Second Mortgage Notes

On December 14, 2004, WLV accepted for payment approximately $237.4 million in aggregate principal amount of the second mortgage notes validly tendered (and not validly withdrawn) in response to its offer to purchase and consent solicitation for any and all of the Issuers' outstanding 12% Second Mortgage Notes due 2010, issued under an Indenture, dated as of October 30, 2002 (the "SECOND MORTGAGE NOTES INDENTURE"), by and among the Issuers, the Initial Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (the "SECOND MORTGAGE NOTES TRUSTEE").

On December 14, 2004, the Issuers entered into a Supplemental Indenture, dated as of December 14, 2004 (the "SUPPLEMENTAL INDENTURE"), with the Second Mortgage Notes Trustee. The Supplemental Indenture (i) eliminated substantially all of the restrictive covenants contained in the Second Mortgage Notes Indenture; (ii) eliminated certain events of default; and (iii) released the guarantees of the Registrant and certain of the Issuers' affiliates. The Supplemental Indenture is filed herewith as Exhibit 10.5 and incorporated herein by reference.

Also, on December 14, 2004, the Issuers effected a discharge of the Second Mortgage Notes Indenture and collateral documents related thereto. The Second Mortgage Notes remaining outstanding after the consummation of the tender offer and consent solicitation described above (approximately $10.1 million in aggregate principal amount) have been called for redemption on November 1, 2006, at a price of 112% of the principal amount, plus accrued and unpaid interest to the redemption date. In order to effect the satisfaction and discharge, the Issuers deposited in trust with the Second Mortgage Notes Trustee government securities with an aggregate face value of approximately $10.14 million (the amounts necessary to pay when due all interest payments and the redemption price on the redemption date), and additional funds to discharge amounts payable under the Second Mortgage Notes Indenture.

As a result of the satisfaction and discharge, the Issuers are not subject to any restrictive covenants under the Second Mortgage Notes Indenture, and the guarantees and collateral securing the Second Mortgage Notes were released.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

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

ITEM 3.03 MATERIAL MODIFICATIONS TO RIGHTS OF SECURITY HOLDERS

The information set forth in Item 1.02 under the heading "Second Mortgage Notes" is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits:

Exhibit Number	Description
10.1	Indenture, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.
10.2	Credit Agreement, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas, Banc of America Securities LLC, Bank of America, N.A., Bear Stearns Corporate Lending Inc., Bear, Stearns & Co. Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc., Societe Generale and SG Americas Securities, LLC.
10.3	Master Disbursement Agreement, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Deutsche Bank Trust Company Americas and U.S. Bank National Association.
10.4	Intercreditor Agreement, dated as of December 14, 2004, among Deutsche Bank Trust Company Americas, as bank agent, Deutsche Bank Trust Company Americas, as collateral agent, and U.S. Bank National Association, as trustee.
10.5	Supplemental Indenture, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and Wells Fargo Bank, National Association, as trustee.
99.1	Press Release, dated December 14, 2004, of Wynn Resorts, Limited.

SIGNATURES

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

Date: December 16, 2004

Wynn Resorts, Limited

By: /s/ Marc Shorr

Marc Shorr
Chief Operating Officer

Exhibit 10.1

EXECUTION COPY

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

AND

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

SERIES A AND SERIES B

65/8% FIRST MORTGAGE NOTES DUE 2014

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INDENTURE

Dated as of December 14, 2004

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_____

U.S. BANK NATIONAL ASSOCIATION

Trustee

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CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	14.03
(c)	14.03
313(a)	7.06
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(b)(2)	7.06; 7.07
(c)	7.06; 14.02
(d)	7.06
314(a)	4.03;14.02; 14.05
(b)	10.02
(c)(1)	14.04
(c)(2)	14.04
(c)(3)	N.A.
(d)	10.03, 10.04, 10.05
(e)	14.05
(f)	N.A.
315(a)	7.01

(b)	7.05,14.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	N.A.
(b)	N.A.
(c)	14.01

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

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INDENTURE dated as of December 14, 2004 among Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas") and Wynn Las Vegas Capital Corp., a Nevada corporation ("Wynn Capital," and together with Wynn Las Vegas, the "Issuers"), as joint and several obligors, and Las Vegas Jet, LLC, a Nevada limited liability company, World Travel, LLC, a Nevada limited liability company, Wynn Golf, LLC, a Nevada limited liability company, Wynn Show Performers, LLC, a Nevada limited liability company and Wynn Sunrise, LLC, a Nevada limited liability company, as guarantors (the "Initial Guarantors") and U.S. Bank National Association, as trustee (the "Trustee").

The Issuers, the Initial Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 65/8% First Mortgage Notes due 2014 (the "Notes"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

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

"Access Easement Agreement" means that certain Access Easement Agreement, dated as of the date of this Indenture, by and between Wynn Golf, LLC and Wynn Las Vegas, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

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

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

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

"Additional Entertainment Facility" means a showroom or entertainment facility adjoining the Wynn Las Vegas hotel and casino resort on the Project Site other than the Entertainment Facility.

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

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

"Affiliate Agreements" means:

(1) the Management Agreement,

(2) the Water Show Entertainment Production Agreement,

(3) the Project Lease and Easement Agreements,

(4) the Art Rental and Licensing Agreement,

(5) the Wynn Design Agreement; and

(6) the Wynn IP Agreement,

in each case as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Sections 4.11 and 4.25 hereof.

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

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

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

"Aircraft Note" means that certain promissory note, dated as of October 30, 2002, issued by World Travel, LLC in favor of Wynn Las Vegas in an aggregate principal amount of $38.0 million.

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

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

"Art Rental and Licensing Agreement" means the Third Amended and Restated Art Rental and Licensing Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Las Vegas, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Aruze Corp." means Aruze Corp., a Japanese public corporation.

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

"Asset Sale" means:

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

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

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

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

(1) any single transaction or series of related transactions (A) prior to the Phase I Opening Date, that involves assets having a Fair Market Value of less than $1.0 million or (B) after the Phase I Opening Date, that involves assets having a Fair Market Value of less than $3.0 million;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Board of Directors" means:

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

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

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

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

"Budgeted Overhead Final Payment Date" means the date on which the final payments in respect of corporate or other organizational overhead expenses of Wynn Resorts and its Subsidiaries included in the Phase I Project Budget are disbursed pursuant to the Disbursement Agreement. Wynn Las Vegas shall deliver an officers' certificate to the trustee, within 30 days following a written request therefor from the Trustee or any Holder of Notes, confirming and setting forth such date.

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

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

"Capital Stock" means:

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

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

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

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

"Cash Equivalents" means:

(1) United States dollars;

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) prior to the earlier of (i) the Phase II Opening Date or (ii) December 31, 2007, the Principal and his Related Parties as a group own less than 80% of the outstanding Voting Stock of Wynn Resorts owned by such group as of the date of this Indenture; or

(d) prior to the earlier of (i) the Phase II Opening Date or (ii) December 31, 2007, the Principal and his Related Parties as a group own less than 10% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of Equity Interests;

(4) the first day before the earlier of (i) the Phase II Opening Date or (ii) December 31, 2007, on which the Principal does not act as either the Chairman of the Board of Directors or the Chief Executive Officer of Wynn Resorts, other than (1) as a result of death or disability or (2) if the Board of Directors of Wynn Resorts, exercising their fiduciary duties in good faith, removes or fails to re-appoint the Principal as Chairman of the Board of Directors or Chief Executive Officer of Wynn Resorts;

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

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

(7) Wynn Resorts consolidates with, or merges with or into, any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, Wynn Resorts, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Wynn Resorts is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Wynn Resorts outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

Notwithstanding the above, a Change of Control shall not occur

solely by reason of a Permitted C-Corp. Conversion.

"Clearstream" means Clearstream Banking, S.A.

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

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

"Collateral Agent" shall have the meaning set forth in Intercreditor Agreement.

"Collateral Documents" means:

(1) the Completion Guarantee,

(2) the Deeds of Trust,

(3) the Disbursement Agreement,

(4) the Security Agreements,

(5) the Intercreditor Agreement,

(6) the Disbursement Collateral Account Agreement,

(7) the Completion Guaranty Collateral Account Agreement;

(8) the Local Bank Collateral Account Agreement;

(9) the Control Agreements;

(10) the Management Fees Subordination Agreement, and

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

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

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

"Completion Guarantee" means the Completion Guarantee, dated as of the date of this Indenture, by the Completion Guarantor in favor of the Trustee and the agent under the Credit Agreement.

"Completion Guarantee Release Date" means the date on which the Completion Guarantee Release Conditions are satisfied.

"Completion Guarantee Release Conditions" has the meaning given the term "Completion Guaranty Release Conditions" in the Disbursement Agreement.

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

"Completion Guaranty Collateral Account Agreement" means the Completion Guaranty Collateral Account Agreement, dated as of the date of this Indenture, among the Completion Guarantor, the securities intermediary named therein and the Collateral Agent, as amended, modified or otherwise supplemented from time to time in accordance with its terms, this Indenture and the other Collateral Documents.

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

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

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

(3) consolidated interest expense of such Person and its

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

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

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

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

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

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

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

"Consolidated EBITDA" means, with respect to any specified Person for any period, the consolidated net income of such Person and its Subsidiaries for such period plus, without duplication and to the extent reflected as a charge in the statement of such consolidated net income for such period, the sum of (a) income tax expense or the Tax Amount (whether or not paid during such period), (b) consolidated interest expense of such Person and its Subsidiaries, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, in the case of Wynn Las Vegas, the loans and letters of credit under the Credit Agreement), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and (e) any extraordinary expenses or losses (and, whether or not otherwise includable as separate items in the statement of such consolidated net income for such period, non-cash losses on sales of assets outside of the ordinary course of business and pre-opening expenses related to (i) the initial opening of the Phase I Project (such pre-opening expenses to be no greater than that set forth in the Phase I Project Budget), (ii) the initial opening of the Phase II Project (such pre-opening expenses to be no greater than that set forth in the Phase II Project Budget) and (iii) the opening of the Entertainment Facility (such pre-opening expenses in the aggregate to be no greater than $5.0 million)) and minus, to the extent included in the statement of such consolidated net income for such period, the sum of (a) interest income (except to the extent deducted in determining consolidated interest expense) and (b) any extraordinary income or gains (and, whether or not otherwise includable as a separate item in the statement of such consolidated net income for such period, gains on the sales of assets outside of the ordinary course of business), all as determined on a consolidated basis in accordance with GAAP.

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

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

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP. For purposes of determining Consolidated Net Income:

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

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

(3) the Net Income (loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries; and

(4) the cumulative effect of a change in accounting principles shall be excluded.

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

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

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

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

"Construction Consultant" means Inspection & Valuation International, Inc., or any other construction consultant designated under the Disbursement Agreement.

"Construction Contract" means the Agreement for Guaranteed Maximum Price Construction Services for Wynn Las Vegas hotel and casino resort, dated as of June 4, 2002, by and between Wynn Las Vegas and the General Contractor, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Construction Contract Guarantee" means the Amended and Restated Continuing Guarantee, dated as of October 22, 2002, by the Construction Contract Guarantor in favor of Wynn Las Vegas, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Construction Contract Guarantor" means Austi, Inc., a Nevada corporation.

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

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

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

"Control Agreements" mean (1) the Control Agreement, dated as of the date of this Indenture, among Wynn Show Performers, the securities intermediary named therein and the Collateral Agent, (2) the Control Agreement, dated as of the date of this Indenture, among Wynn Las Vegas, the securities intermediary named therein and the Collateral Agent, and (3) the Control Agreement, dated as of the date of this Indenture, among Wynn Golf, the securities intermediary named therein and the Collateral Agent, each as amended, modified or otherwise supplemented from time to time in accordance with its terms, this Indenture and the other Collateral Documents.

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

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

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

"Dealership Lease Agreement" means the Dealership Lease Agreement, to be entered into between Wynn Las Vegas, as lessor, and PW Automotive, LLC, as lessee, with respect to the lease of space at the Phase I Project for the development and operation of a Ferrari and Maserati automobile dealership, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Deeds of Trust" means the deeds of trust entered into by the Issuers and the Guarantors, from time to time for the benefit of the Collateral Agent, as agent for (1) the administrative agent for the lenders under the Credit Agreement and (2) the Trustee on behalf of the Holders of Notes in accordance with the provisions of this Indenture and the Collateral Documents.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interest in the Global Note" attached thereto.

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

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

"Design/Build Contract" means the Design/Build Agreement, effective as of June 6, 2002, by and between Wynn Las Vegas and Bomel Construction Company, Inc., as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

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

"Disbursement Agreement" means the Master Disbursement Agreement, dated as of the date of this Indenture, among Wynn Las Vegas, the Trustee, a representative of the lenders under the Credit Agreement and the Disbursement Agent in connection with the Projects, as amended, modified or otherwise supplemented from time to time in accordance with its terms.

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

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is

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

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

"Entertainment Facility" means a showroom or entertainment facility adjoining the Wynn Las Vegas hotel and casino resort on the Project Site and connected directly to such hotel, which is initially expected to feature the musical, "Avenue Q."

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

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

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

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

(2) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or

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

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

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

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

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

"Exclusive Note Collateral" means the remaining net proceeds of the offering of the Notes, if any, which are required, under the Disbursement Agreement, to be deposited into the Secured Account.

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

"Existing Stockholders" means Stephen A. Wynn, Aruze, USA, Inc. and Baron Asset Fund.

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

"FF&E Facility" means the Credit Agreement, dated as of October 30, 2002, among Wynn Las Vegas, the collateral agent thereunder and the lenders party thereto, including any related notes, guarantees, collateral

documents, instruments and agreements executed in connection therewith.

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

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

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

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

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges shall not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

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

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

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

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

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

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

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

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such

Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Wynn Las Vegas (other than Disqualified Stock) or to Wynn Las Vegas or a Restricted Subsidiary of Wynn Las Vegas, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person (or, in the case of a Person that is a partnership or a limited liability company, the combined federal, state and local income tax rate that was or would have been utilized to calculate the Tax Amount of such Person), expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Indenture.

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

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

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

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

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

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

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

"Golf Course Construction Contract" means the Lump Sum Agreement, effective as of February 18, 2003, by and between Wynn Las Vegas, LLC and Wadsworth Golf Construction Company, relating to the construction of the new golf course on the Project Site, as amended, modified or otherwise supplemented from time to time in accordance with the Disbursement Agreement.

"Golf Course Design Services Agreement" means that certain Golf Course Design Services Agreement, to which Wynn Las Vegas is a party, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Golf Course Land" means that portion of the Project Site described in Exhibit Q-3 to the Disbursement Agreement designated as the Golf Course Land (both the fee interest and leasehold interest estates) in the Collateral Documents, together with all improvements thereon and all rights appurtenant thereto, other than, for purposes of Section 4.22 hereof, homesites adjacent thereto to be used to construct a residence for Stephen A. Wynn.

"Golf Course Lease" means the Golf Course Lease, dated as of the date of this Indenture, between Wynn Golf, as lessor, and Wynn Las Vegas, as lessee, with respect to the lease of land on the Golf Course, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Government Securities" means securities that are:

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

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

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

"Government Transfers" means:

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

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

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

"Guarantor" means each of:

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

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

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

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

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

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

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

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

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

"IAI Global Note" means a Global Note substantially in the form of

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

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

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

(1) in respect of borrowed money;

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

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt;

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

(6) representing any Hedging Obligations,

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

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

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

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

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

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

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

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

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

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

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

"Initial Purchasers" means Deutsche Bank Securities, Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc., J.P. Morgan Securities Inc. and SG Americas Securities, LLC.

"Initial Notes" means the first $1.3 billion aggregate principal amount of Notes issued under this Indenture on the date of this Indenture.

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

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the date of this Indenture, among the Trustee, a representative of the lenders under the Credit Agreement, the Collateral Agent and the other parties thereto from time to time, as such agreement may be amended, modified, restated or supplemented in accordance with the terms of this Indenture.

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

"Issuers" means Wynn Las Vegas and Wynn Capital.

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

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

"Lien" means, with respect to any asset, (i) any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, (ii) any lease in the nature thereof, or (iii) any agreement to deliver a security interest in any asset. Notwithstanding the foregoing, the trust established and maintained for the sole purpose of holding title to the Aircraft and which a Restricted Subsidiary of Wynn Las Vegas is the sole beneficiary thereof shall not be considered a Lien for purposes of this Indenture.

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

"Liquidity Reserve Account" has the meaning set forth in the Disbursement Agreement.

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

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

"Management Agreement" means the Management Agreement, dated as of the date of this Indenture, among Wynn Resorts, as manager, the Issuers and the Restricted Subsidiaries, as amended, modified or supplemented from time to time in any manner not in contravention of Section 4.25 hereof.

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

"Management Fees Subordination Agreement" means the Management Fees Subordination Agreement, dated as of the date of this Indenture, by and among Wynn Resorts, the Issuers, Deutsche Bank Trust Company Americas, as administrative agent under the Credit Agreement and the Trustee.

"Material Project Assets" means:

(1) assets that are necessary to the development, construction or operation of the Phase I Project in accordance with the Phase I Plans and Specifications, or

(2) assets, the absence of which would result in the Phase I Completion Date occurring after the Phase I Outside Completion Deadline.

In no event shall (1) Released Assets or (2) assets with a Fair Market Value less than $100.0 million be considered Material Project Assets.

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

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

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

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

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

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

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

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

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

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

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

interests, and

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

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

"Nevada Gaming Control Act" means Chapter 463 of the Nevada Revised Statutes.

"Non-Project Assets" means the Released Assets and:

(1) Project Assets that are not necessary to the development, construction and operation of either the Phase I Project or the Phase II Project in accordance with the Phase I Plans and Specifications and the Phase II Plans and Specifications, respectively, and

(2) Project Assets, the absence of which would result in neither the Phase I Completion Date occurring after the Phase I Outside Completion Deadline nor the Phase II Completion Date occurring after the Phase II Outside Completion Deadline.

"Non-Recourse Debt" means Indebtedness:

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

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

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

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

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

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

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

"Officer" means:

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

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

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

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

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

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

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

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

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

"Parent" means Wynn Resorts.

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

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

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

"Payment and Performance Bond" means any payment and performance bond delivered under any contract or subcontract (including from the Phase I General Contractor) in favor of Wynn Las Vegas (or any contractor), the agent for the lenders under the Credit Agreement and the trustee supporting the contractor's or subcontractor's obligations under any such contract or subcontract.

"Permitted Business" means:

(1) the gaming business;

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

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

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

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

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

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

(2) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under (a) this Indenture, the Notes, the Note Guarantees by the Guarantors and the Collateral Documents and (b) all

other documents and instruments to which such Person is a party (other than, in the case of clause (a) only, any documents and instruments that, individually or in the aggregate, are not material to the subchapter "C" corporation);

(3) the subchapter "C" corporation resulting from such transaction complies with Section 4.28 hereof;

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

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

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

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

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

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

"Permitted Investments" means:

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

(2) any Investment in Cash Equivalents;

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

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

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

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

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

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

(7) any Investment in Hedging Obligations;

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

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

the Notes;

(10) an Investment in the form of a loan by Wynn Las Vegas to (a) Wynn Group Asia, Inc., (b) to Wynn Resorts for purposes of an investment in Wynn Group Asia, Inc., or (c) directly to Wynn Resorts (Macau), S.A., in each case, on or before August 30, 2005, in an amount not to exceed $122,000,000, which loan shall be pledged as Collateral to secure (i) the Indebtedness outstanding under the Credit Agreement and (ii) the Notes (except in the case of a direct loan to Wynn Resorts (Macau), S.A., for which no such pledge shall be required);

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

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

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

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

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

"Permitted Liens" means:

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

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

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

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

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

(4) Liens existing on the date of this Indenture and disclosed in the title commitment for the Deeds of Trust relating to the Projects or in the applicable schedule(s) to the Credit Agreement, as in effect on the date of this Indenture;

(5) Liens to secure performance of statutory obligations of, or obligations to, landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like obligations arising in the ordinary course of business and with respect to amounts not yet delinquent for a period of more than 30 days or which are being

contested in good faith by an appropriate process of law, so long as a reserve or other appropriate provision as shall be required by GAAP shall have been made therefor;

(6) any Liens permitted under the Disbursement Agreement;

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

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

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

(10) Liens on property or assets to secure Indebtedness permitted by clause (7) of Section 4.09(b) hereof; provided, however, that so long as such Indebtedness is not incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture, such Liens do not at any time encumber any assets or property other than the assets or property financed by such Indebtedness, and the proceeds (including insurance proceeds), products, rents, profits, accessions and replacements thereof or thereto; provided, further, to the extent that the Indebtedness permitted by clause (7) of Section 4.09(b) hereof is incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture and the property or assets acquired with such Indebtedness becomes part of the Collateral, such Indebtedness may be secured by the Collateral;

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

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

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

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

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

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

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

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

(b) the affected lease and leasehold mortgage are expressly made subject and subordinate to the Lien of the applicable

mortgage securing the Notes, or a Note Guarantee, as the case may be;

(16) Uniform Commercial Code financing statements filed for precautionary purposes in connection with any true lease of property leased by Wynn Las Vegas or any of the Restricted Subsidiaries, so long as any such financing statement does not cover any property other than the property subject to such lease and the proceeds (including insurance proceeds), products, rents, profits, accessions and replacements thereof or thereto;

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

(a) the Indebtedness being refinanced by such Permitted Refinancing Indebtedness was secured by a Lien of equivalent or lesser priority, and

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

(18) Liens securing Indebtedness incurred in accordance with clauses (10) and/or (14) of Section 4.09(b) hereof and, to the extent such Indebtedness is incurred under the Credit Agreement, Liens securing Indebtedness incurred in accordance with clause (11) of Section 4.09(b) hereof;

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

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

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

(22) Liens on cash disbursed pursuant to the Disbursement Agreement and deposited with, or held for the account of, Wynn Las Vegas or any of the Restricted Subsidiaries securing reimbursement obligations under performance bonds, guaranties, trade letters of credit, bankers' acceptances or similar instruments permitted under clause (10) of Section 4.09(b) hereof, granted by Wynn Las Vegas or any of the Restricted Subsidiaries in favor of the issuers of such performance bonds, guaranties, trade letters of credit or bankers' acceptances, so long as:

(a) any cash disbursed to secure such reimbursement obligations is invested in Permitted Securities only, and

(b) the amount of cash and/or Permitted Securities secured by such Liens does not exceed 110% of the amount of the Indebtedness secured thereby (ignoring, for purposes of this clause (b), any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Permitted Investments);

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

(24) Liens to secure additional Indebtedness incurred at any time other than during a Collateral Release Period which is permitted to be incurred pursuant to Section 4.09(a) or clause (8) of Section 4.09(b) hereof;

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

(26) Liens on the Aircraft Assets to secure Indebtedness of World Travel, LLC, which is permitted to be incurred pursuant to clause (13) of Section 4.09(b) hereof;

(27) Liens not specified in clauses (1) through (25) above and not otherwise permitted by Section 4.12 hereof, so long as the aggregate outstanding principal amount of the obligations secured by all such Liens in the aggregate does not exceed $10.0 million at any one time (collectively for all assets and property subject to such Liens);

(28) in the event any loans are made directly to Wynn Resorts (Macau), S.A. in accordance with clause (10) of the definition of Permitted Investments, Liens of any lenders or other providers of Indebtedness to Wynn Resorts (Macaus), S.A. on such loans and the proceeds thereof; provided that the Indebtedness or other Obligations secured by any such Lien shall be non-recourse to Wynn Las Vegas and its Restricted Subsidiaries (other than with respect to such loans); and

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

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

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

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

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

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

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

"Permitted Securities" means:

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

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

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

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

"Phase I Completion" has the meaning given to such term in the Disbursement Agreement, as in effect on the date of this Indenture.

"Phase I Completion Date" means the date on which Phase I Completion occurs.

"Phase I Final Completion" has the meaning given to such term in the Disbursement Agreement, as in effect on the date of this Indenture.

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

"Phase I General Contractor" means Marnell Corrao Associates, Inc., a Nevada corporation.

"Phase I Key Project Documents" means:

(1) the Construction Contract,

(2) the Construction Contract Guarantee,

(3) the Design/Build Contract,

(4) the Golf Course Construction Contract, and

(5) each Payment and Performance Bond,

in each case, as amended, modified or otherwise supplemented from time to time in accordance with the Disbursement Agreement (or, if Section 4.25 hereof is applicable thereto, as amended, modified or otherwise supplemented in any manner that is not in contravention of such section).

"Phase I Land" means that portion of the Project Site described in Exhibit Q-3 to the Disbursement Agreement, as in effect on the date of this Indenture, together with all improvements thereon and all rights appurtenant thereto on which the Phase I Project shall be designed, developed, constructed and operated.

"Phase I Minimum Facilities" means:

(1) a casino which has in operation at least 1,900 slot machines and 120 table games,

(2) a resort which has approximately 70,000 gross square feet of retail space, approximately 190,000 gross square feet of convention, meeting, pre-function and reception facilities, a spa and salon complex occupying approximately 30,000 gross square feet, at least 15 food and beverage outlets, seating for approximately 1,900 persons at a show-room for an entertainment production, and approximately 1,600 parking spaces for guests and other visitors which, together with existing parking facilities, will provide approximately 3,500 parking spaces in total for employees, guests and other visitors,

(3) a hotel with at least 2,565 guest rooms and suites, and

(4) an 18-hole championship golf course on the Golf Course Land occupying approximately 142 acres of the Project Site.

"Phase I Opening Date" means the date on which all or any portion of the Phase I Project is open for business, and the opening conditions set forth in the Disbursement Agreement have been satisfied.

"Phase I Outside Completion Deadline" means December 31, 2005 (as such date may be extended for the same number of days as the outside Phase I completion date is extended under Section 6.3.2 of the Disbursement Agreement, as in effect on the date of this Indenture, due to the occurrence of any force majeure event as defined therein on the date of this Indenture).

"Phase I Plans and Specifications" has the meaning given that term in the Disbursement Agreement.

"Phase I Project" means Wynn Las Vegas hotel and casino resort, a large scale luxury hotel and destination casino resort, with related parking structure and golf course facilities currently under development on the Project Site, all as more particularly described in Exhibit Q-1 to the Disbursement Agreement, as in effect on the date of this Indenture.

"Phase I Project Budget" means the Phase I Project Budget attached as Exhibit F-1 to the Disbursement Agreement.

"Phase II Completion" has the meaning given that term in the Disbursement Agreement.

"Phase II Completion Date" means the date on which Phase II Completion occurs.

"Phase II Final Completion" has the meaning given that term in the Disbursement Agreement.

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

"Phase II Land" means the approximately 20-acre portion of the

Project Site designated as the Phase II Land in the Collateral Documents, together with all improvements thereon and all rights appurtenant thereto on which the Phase II Project shall be designed, developed, constructed and operated.

"Phase II Opening Date" means the date on which all or any portion of the Phase II Project is open for business, and the opening conditions set forth in the Disbursement Agreement have been satisfied.

"Phase II Outside Completion Deadline" means, if the Phase II Project Budget and the Phase II Plans and Specifications are approved in accordance with the Disbursement Agreement, March 31, 2008, as that date may be extended from time to time pursuant to the Disbursement Agreement.

"Phase II Plans and Specifications" has the meaning given that term in the Disbursement Agreement.

"Phase II Project" means the hotel tower, casino facility and retail and convention space to be constructed on the Phase II Land that shall be part of Wynn Las Vegas and tentatively called "Encore at Wynn Las Vegas," as more particularly described in Exhibit Q-2 to the Disbursement Agreement.

"Phase II Project Budget" means the Phase II Project Budget to be approved in accordance with the Disbursement Agreement and which is attached as Exhibit F-4 to the Disbursement Agreement.

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

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

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

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

"Principal" means Stephen A. Wynn.

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

"Project Assets" means, with respect to the Projects at any time, all of the assets then in use related to either the Phase I Project or the Phase II Project including any real estate assets, any buildings or improvements thereon, and all equipment, furnishings and fixtures, but excluding any obsolete personal property determined by Wynn Capital's Board of Directors to be no longer useful or necessary to the operations or support of either the Phase I Project or the Phase II Project.

"Project Lease and Easement Agreements" means:

(1) the Golf Course Lease,

(2) the Dealership Lease Agreement,

(3) the Shuttle Easement Agreement, and

(4) the Access Easement Agreement.

in each case, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

"Project Related Indebtedness" means Indebtedness for borrowed

money incurred by Wynn Resorts, the proceeds of which are contributed, directly or indirectly, as common equity capital to Wynn Las Vegas and its Restricted Subsidiaries, so long as neither Issuer nor any Restricted Subsidiary:

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

(2) is directly or indirectly liable as a guarantor or otherwise as to such Indebtedness, or

(3) constitutes the lender of such Indebtedness.

"Project Site" means the approximately 235-acre site upon which the Projects shall be located, together with all easements, licenses and other rights running for the benefit of Wynn Las Vegas or any of the Restricted Subsidiaries and/or appurtenant thereto, and all as more particularly described in Exhibit G hereto.

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

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

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

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

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

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

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

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

"Related Party" means:

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

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

"Released Assets" means any item of Collateral for which conditions to its release are expressly set forth in this Indenture or the Collateral Documents (it being understood that conditions incorporated by reference to the Credit Agreement or other documents shall be considered expressly set forth for this purpose), and as to which such conditions have been met, including, subject to meeting the applicable conditions, the Golf Course Land, the funds securing the Completion Guarantee (initially, $50.0 million) and the funds deposited in the Liquidity Reserve Account (initially, $30.0 million). Any such item of Collateral shall cease to be a Released Asset in the event, and to the extent, that Wynn Las Vegas or any of the Restricted Subsidiaries is required to grant a security interest

therein in favor of the Trustee to secure the Notes or a Note Guarantee pursuant to Section 10.03 hereof.

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

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

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

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

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

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

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

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

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

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

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

"SEC" means the Securities and Exchange Commission.

"Secured Account" means the secured 2014 Notes Proceeds Account, as such term is defined in the Disbursement Agreement and which is established pursuant to the Disbursement Collateral Account Agreement, into which the net proceeds of the Notes are required to be deposited on the date of this Indenture.

"Second Mortgage Notes" means the 12% Second Mortgage Notes due 2010 of the Issuers issued pursuant to an indenture, dated as of October 30, 2002.

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

"Security Agreements" means:

(1) the Pledge and Security Agreement, dated as of the date of this Indenture, among the Issuers, the Restricted Subsidiaries, Wynn Resorts Holdings and the Collateral Agent, and

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

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

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

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

"Shuttle Easement Agreement" means the Easement Agreement, dated as of the date of this Indenture, between Wynn Golf and Wynn Las Vegas, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

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

"Solvent" means, when used with respect to any Person, as of any date of determination:

(1) the amount of the "present fair saleable value" of the assets of such Person shall, as of such date, exceeds the amount of

all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors,

(2) such Person does not reasonably expect that such person may be unable to pay the liability of such Person on its debts as such debts become absolute and matured,

(3) such Person shall not have, as of such date, an unreasonably small amount of capital with which to conduct its business,

(4) such Person shall be able to pay its undisputed debts generally as they mature, and

(5) such Person is not insolvent within the meaning of any applicable requirements of law.

In addition, for purposes of this definition, (a) "debt" means liability on a "claim," and (b) "claim" means any (i) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

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

"Stockholders Agreement" means that certain Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, as in effect on the date of this Indenture.

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

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

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

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

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

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

"Taxable Income" means, with respect to any Person for any period, the taxable income, if any, of such Person for such period for United States federal income tax purposes as a result of such Persons equity ownership of Wynn Las Vegas, the Completion Guarantor or any of the Restrictive Subsidiaries that are Pass Through Entities for such period, so long as all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Water Show Entertainment Production Agreement" means collectively, (1) that certain Production Services Agreement, dated as of October 31, 2002, between Wynn Las Vegas and Productions du Dragon, S.A. ("Dragon") and (2) that certain License Agreement, dated as of October 31, 2002, between Wynn Las Vegas and Calitri Services and Licensing Limited Liability Company, as amended, modified or otherwise supplemented from time to time in any manner not in contravention of Section 4.25 hereof.

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

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

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

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

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

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

"Wynn Design" means Wynn Design & Development, LLC, a Nevada limited liability company.

"Wynn Design Agreement" means the Amended and Restated Project Administrative Services Agreement, dated as of the date of this Indenture, between Wynn Las Vegas and Wynn Design, as amended, modified or otherwise supplemented from time to time in any manner that is not in contravention of Section 4.25 hereof.

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

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

"Wynn IP Agreement" means the Intellectual Property License Agreement, dated as of the date of this Indenture, among Wynn Resorts, Wynn Resorts Holdings and Wynn Las Vegas.

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

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

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

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

Section 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Asset Sale Offer Amount"	4.10
"Asset Sale Offer Repayment Amount"	4.10
"Authentication Order"	2.02
"Beneficiary"	13.01

Section 1.03 Incorporation by Reference of Trust Indenture Act.

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

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

"Commission" means the SEC;

"indenture securities" means the Notes;

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

"indenture to be qualified" means this Indenture;

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

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

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

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

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

(6) provisions apply to successive events and transactions;

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

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

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

(10) the consummation by the Issuers and the Restricted

Subsidiaries on the date of this Indenture of the transactions described in the Issuers' Offering Memorandum, dated as of November 22, 2004, relating to the offering of the Initial Notes under the captions "Proposed Financing Transactions" and "Use of Proceeds," shall be deemed to occur concurrently.

ARTICLE 2.
THE NOTES

Section 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibits A-1 and A-2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

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

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

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

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

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

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

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

held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

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

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

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

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

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

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

Section 2.03 Registrar and Paying Agent.

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

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

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

Section 2.04 Paying Agent to Hold Money in Trust.

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

Section 2.05 Holder Lists.

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

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary,

by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuers for Definitive Notes if:

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

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

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

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

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

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

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

(A) both:

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

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

(B) both:

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

interest to be transferred or exchanged; and

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

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

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

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

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

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

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

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

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

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

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

(D) the Registrar receives the following:

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

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such

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

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

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

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

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

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

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

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

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

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

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

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

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial

interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

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

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

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

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

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

(D) the Registrar receives the following:

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

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

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

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so

registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall not bear the Private Placement Legend.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(D) the Registrar receives the following:

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

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

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

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

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

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

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

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

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

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

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

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder

thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

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

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

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

(D) the Registrar receives the following:

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

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

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

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

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

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

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

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

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

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes

issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"), (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) AND AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

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

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

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

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

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

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

BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

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

(i) General Provisions Relating to Transfers and Exchanges.

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

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

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

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

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

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

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

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

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

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

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

Section 2.07 Replacement Notes.

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

that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

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

Section 2.08 Outstanding Notes.

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

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

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

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

Section 2.09 Treasury Notes.

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

Section 2.10 Temporary Notes.

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

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

Section 2.11 Cancellation.

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

Section 2.12 Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case, at the rate provided in the Notes and in Section 4.01 hereof. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 Issuance of Additional Notes.

The Issuers will be entitled, upon delivery of an Officers' Certificate, Opinion of Counsel and Authentication Order, subject to

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

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

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

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

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

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

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

(b) the redemption date;

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

(d) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

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

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

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

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

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

Section 3.03 Notice of Redemption.

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

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

(a) the redemption date;

(b) the redemption price;

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

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

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

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

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

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

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

Section 3.04 Effect of Notice of Redemption.

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

Section 3.05 Deposit of Redemption or Purchase Price.

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

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

Section 3.06 Notes Redeemed or Purchased in Part.

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

Section 3.07 Optional Redemption.

(a) At any time prior to December 1, 2007, the Issuers may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 106.625% of the principal amount redeemed, plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the redemption date, with the net cash proceeds of one or more Qualified Equity Offerings of Wynn Resorts that are contributed to Wynn Las Vegas, so long as:

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

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

(b) Except pursuant to Section 3.07(a) and Section 3.09, the Notes are not redeemable at the Issuers' option prior to December 1, 2009.

(c) On or after December 1, 2009, the Issuers may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

Year	Percentage
2009	103.313%
2010	102.208%
2011	101.104%
2012 and thereafter	100.000%

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

Section 3.08 Mandatory Redemption.

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

Section 3.09 Mandatory Disposition or Redemption Pursuant to Gaming Laws.

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

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

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

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

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

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

(2) the lesser of:

(A) the principal amount of the Notes; and

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

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

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

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

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

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

Section 3.10 Offer to Purchase by Application of Excess Proceeds.

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

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

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

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

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

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

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

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

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

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

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

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

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

On or before the Purchase Date, Wynn Las Vegas shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes and, if applicable, Pari Passu Debt, or portions thereof tendered pursuant to the Excess Proceeds Offer, or if

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

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

ARTICLE 4.
COVENANTS

Section 4.01 Payment of Notes.

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

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

Section 4.02 Maintenance of Office or Agency.

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

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

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

Section 4.03 Reports.

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

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

(2) all current reports that would be required to be filed

with the SEC on Form 8-K if the Issuers were required to file such reports.

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

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

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

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

Section 4.04 Compliance Certificate.

(a) The Issuers and, each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Issuers and their respective Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled its obligations under this Indenture and the Collateral Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Collateral Documents and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Collateral Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuers are taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuers are taking or propose to take with respect thereto.

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

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

Section 4.05 Taxes.

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

Section 4.06 Stay, Extension and Usury Laws.

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Restricted Payments.

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

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

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

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

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) the Phase I Opening Date has occurred; and

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

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

(4) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Wynn Las Vegas and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (5), (7), (8), (9), (11) and (12) below (with respect to clause (5) to the extent such Restricted Payments were already deducted from Consolidated Net Income) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

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

(B) 100% of the aggregate net cash proceeds received by Wynn Las Vegas subsequent to the date of this Indenture as a contribution to its common equity capital, excluding (i) any such net cash proceeds received by Wynn Las Vegas to the extent consisting of capital contributions made to Wynn Las Vegas for the purpose of satisfying the "in-balance" requirements of the Disbursement Agreement and (ii) any such net cash proceeds received by Wynn Las Vegas to the extent

used to incur Indebtedness pursuant to clause (14) of Section 4.09(b), plus

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

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

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

(F) $50.0 million.

(b) With respect to (1) any payments made pursuant to clauses (1), (2), (3), (6), (7), (8), (9), (10) and (11) below, so long as no Default or Event of Default has occurred and is continuing or would be caused by the payments, and (2) any payments made pursuant to clauses (4), (5) and (12) below, regardless of whether any Default or Event of Default has occurred and is continuing or would be caused by the payment, the preceding provisions of this Section 4.07 shall not prohibit:

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

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

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

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

(5) distributions to the direct or indirect owners of

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

(6) (i) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Wynn Resorts, or (ii) the distribution to Wynn Resorts, directly or through any intermediate Wholly Owned Subsidiaries of Wynn Resorts, of amounts necessary to repurchase, redeem or otherwise acquire or retire for value Equity Interests of Wynn Resorts, in each case held by any member of management of Wynn Resorts (or the estate or trust for the benefit of any such member of management) pursuant to the provisions of the operating agreement, or comparable governing documents, or employee benefit plans or employment agreements of any such Person; provided that the aggregate consideration for all such repurchased, redeemed, acquired or retired Equity Interests, together with the aggregate amount of all such distributions made to Wynn Resorts, shall not exceed $4.0 million in any calendar year;

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

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

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

(10) the satisfaction and discharge or redemption of any outstanding Second Mortgage Notes;

(11) Restricted Payments not otherwise permitted by the foregoing clauses (1) through (10) in an aggregate amount of not more than $10.0 million; and

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

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

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

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

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

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

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

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

(1) the Notes, this Indenture, the Note Guarantees or the Collateral Documents;

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

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

(4) the Credit Agreement as in effect on the date of this Indenture and any other Indebtedness permitted to be incurred by this

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

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

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

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

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

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

Section 4.09 Incurrence of Indebtedness and Issuance of Disqualified Stock.

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

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

(1) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness under the Credit Agreement in an aggregate principal amount at any one time outstanding (with letters of credit being deemed to have a principal amount equal to the sum of the face amount thereof and related unpaid reimbursement obligations), to the extent then classified as having been incurred in reliance on this clause (1) not to exceed (i) $1.0 billion less (ii) the aggregate amount of all Net Proceeds of Assets Sales applied by Wynn Las Vegas or any of its Restricted Subsidiaries since the date of this Indenture to repay any term Indebtedness under the Credit Agreement or repay any revolving credit Indebtedness under the Credit Agreement and effect a corresponding permanent reduction of commitments thereunder pursuant to Section 4.10 hereof or otherwise; provided, however, if the Phase II Project Budget and the Phase II Plans and Specifications are not approved by a majority of the arrangers or a majority of the lenders under the Credit Agreement by June 30, 2005, then the amount of Indebtedness permitted to be incurred under the Credit Agreement pursuant to clause (i) above of this clause (1) shall be reduced by $550.0 million;

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

(3) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under this Section 4.09(a), under

clauses (2), (7), (8), (9) or (12) of this Section 4.09(b), or under this clause (3);

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

(a) if Wynn Las Vegas or any Guarantor is the obligor on such Indebtedness and the payee is not Wynn Las Vegas or a Guarantor, such Indebtedness must be expressly subordinated in right of payment to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of Wynn Las Vegas, or its Note Guarantee under this Indenture, in the case of a Guarantor, except that no Indebtedness of Wynn Las Vegas or any Guarantor shall be deemed to be subordinated in right of payment to any other Indebtedness of Wynn Las Vegas or any such Guarantor solely by virtue of being unsecured; and

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

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

(6) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of Indebtedness solely in respect of performance, surety, appeal or similar bonds or commercial or standby letters of credit, so long as such Indebtedness is incurred in the ordinary course of business and the aggregate amount of all such bonds and standby letters of credit is not greater than $40.0 million at any time outstanding;

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

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

(a) the Phase II Opening Date has occurred;

(b) the Holders of the Notes continue to have a perfected first priority security interest in the Golf Course Land; and

(c) Wynn Las Vegas' and its Restricted Subsidiaries' total Indebtedness does not exceed 6.5 times Consolidated EBITDA for the four full fiscal quarters immediately preceding the date of such incurrence;

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

(10) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries on or prior to the Phase II Final Completion Date of Indebtedness represented by performance bonds, guaranties, trade letters of credit, bankers' acceptances or similar instruments issued by Person other than Wynn Resorts or any of its Restricted Subsidiaries for the benefit of a trade creditor of any such Person, in an aggregate amount not to exceed $20.0 million at any time outstanding so long as:

(a) such Indebtedness is incurred in the ordinary course of

business; and

(b) the obligations of Wynn Las Vegas or the applicable Restricted Subsidiary, as the case may be, supported by such performance bonds, guaranties, trade letters of credit, bankers' acceptances or similar instruments (A) consist solely of payment obligations with respect to costs incurred in accordance with the Phase I Project Budget and the Phase II Project Budget, as applicable, which would otherwise be permitted to be paid by the applicable entity pursuant to the Disbursement Agreement and (2) if secured, are secured solely by Liens permitted by clause (22) of the definition of "Permitted Liens;" and

(11) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount at any time outstanding, not to exceed $40.0 million;

(12) the incurrence by the Issuers and the Guarantors of the Notes issued on the date of this Indenture in an aggregate principal amount of $1.3 billion and the Exchange Notes related thereto;

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

(14) the incurrence by Wynn Las Vegas or any of its Restricted Subsidiaries of additional Indebtedness (so long as such Indebtedness is incurred under the Credit Agreement, through the issuance of Additional Notes under this Indenture, is unsecured Indebtedness or is Permitted Junior Debt) to be used to develop and construct an Additional Entertainment Facility and/or a Retail Facility on land included in the Projects in an aggregate principal amount (or original accreted value, as applicable) at any time not to exceed 662/3% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility; provided that, subsequent to the date of this Indenture and on or prior to the date of the incurrence of such Indebtedness, net cash proceeds have been received by Wynn Las Vegas as a contribution to its common equity capital in an amount equal to at least 331/3% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility, which proceeds have been irrevocably committed at the time of such contribution for use in the development and construction of such Additional Entertainment Facility and/or a Retail Facility; and

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

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in (1) through (14) of Section 4.09(b) hereof, or is entitled to be incurred pursuant to Section 4.09(a), the Issuers shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09 as of the date of such classification or reclassification. Indebtedness under the Credit Agreement outstanding on the date on which the Notes are first issued and authenticated under this Indenture shall initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of Section 4.09(b) hereof. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Wynn Las Vegas or any of its Restricted Subsidiaries may incur pursuant to this Section 4.09 shall not be exceeded solely as a result of fluctuations in exchange rates or currency values. In addition, any Indebtedness which is permitted to be incurred by Wynn Las Vegas or any of its Restricted Subsidiaries under clause (7) set forth above may be incurred under the Credit Agreement or through the issuance of Additional Notes under this Indenture.

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

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

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

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

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

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

Section 4.10 Asset Sales.

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

(a) except with respect to Non-Project Assets, the Phase I Opening Date has occurred;

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

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

(d) at least 75% (or 90%, in the case of any Asset Sale that occurs on or before the Phase I Opening Date) of the consideration received in the Asset Sale by Wynn Las Vegas or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

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

(1) any liabilities, as shown on such Wynn Las Vegas' most recent consolidated balance sheet, of Wynn Las Vegas or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Wynn Las Vegas or such Restricted Subsidiary from further liability; and

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

Within 360 days (or within 90 days, in the case of any Asset Sale that occurs on or before the Phase I Opening Date) after the receipt of any Net Proceeds from an Asset Sale, Wynn Las Vegas (or the applicable Restricted Subsidiary as the case may be) may apply such Net Proceeds to make a capital expenditure, improve real property or acquire long-term assets that are used or useful in a line of business permitted by Section 4.13 hereof. In any such case, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) shall take all necessary action to ensure that the security interest of the Trustee, on behalf of the Holders, continues as a perfected first priority security interest (equal and ratable with the security interest securing the Credit Agreement and subject to other Permitted Liens and the terms of the Intercreditor Agreement) on any property or assets acquired or constructed with the Net Proceeds of any Asset Sale on the terms set forth in this Indenture, the Intercreditor Agreement and the other Collateral Documents. Pending the final application of any Net Proceeds, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) may (1) apply the Net Proceeds to temporarily reduce amounts outstanding under any pari passu secured revolving credit Indebtedness of Wynn Las Vegas or any of its Restricted Subsidiaries, or (2) invest the Net Proceeds in Cash Equivalents which, at any time other than during a Collateral Release Period, shall be subject to a perfected first priority security interest (equal and ratable with the security interest securing the Credit Agreement and subject to other Permitted Liens and the terms of the Intercreditor Agreement) in favor of the Trustee, on behalf of the Holders, as security for the Notes.

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

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

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

Section 4.11 Transactions with Affiliates.

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

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

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

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

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

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

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

(1) any employment agreement entered into by Wynn Las Vegas or any of its Restricted Subsidiaries with any Person (other than the

Principal) in the ordinary course of business;

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

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

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

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

(6) (i) the payment, on or after the Budgeted Overhead Final Payment Date, of Allocable Overhead to Wynn Resorts in respect of each Qualifying Project of Wynn Las Vegas and its Restricted Subsidaries and (ii) other payments made pursuant to the Affiliate Agreements, in each case, as in effect on the date of this Indenture or as such Affiliate Agreements may be amended, modified or supplemented in any manner that is not in contravention of the Section 4.25;

(7) any Permitted Investment made pursuant to clauses (10), (12), (13) or (14) of the definition thereof;

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

(9) the issuance by Wynn Las Vegas of Notes, in connection with the issuance of the Initial Notes under this Indenture and the issuance of the Note Guarantees by the Guarantors, to any Affiliate if such issuance is otherwise not in contravention of the terms of this Indenture and is on terms that are no less favorable to Wynn Las Vegas and the Guarantors than those that could have been obtained in a comparable transaction by Wynn Las Vegas and the Guarantors with an unrelated Person.

Section 4.12 Liens.

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

Section 4.13 Line of Business.

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

Section 4.14 Corporate and Organizational Existence.

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

(a) its corporate or limited liability company existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with their respective organizational documents (as the same may be amended from time to time); and

(b) the rights (charter and statutory), licenses and franchises of the Issuers and their respective Subsidiaries; provided, however, that the Issuers and the Restricted Subsidiaries shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of their respective Subsidiaries (other than the Issuers), if the Board of Directors of Wynn Capital or the applicable Restricted Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of Wynn Las Vegas and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 Offer to Purchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, the Issuers shall make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes purchased, if any, to the date of repurchase (the "Change of Control Payment"). Within ten days following any Change of Control, the Issuers shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.10 or 4.15 of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under Section 3.10 or this Section 4.15 by virtue of such conflict.

(b) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of $1,000 or an integral multiple thereof. The Issuers shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.10 hereof and purchases all Notes

validly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to this Indenture as described above under Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

Section 4.16 Events of Loss

After any Event of Loss with respect to Collateral (other than Events of Loss with respect to Collateral comprising the Phase I Project and/or Collateral comprising the Phase II Project, if applicable, at any time during the construction of the Phase I Project and/or the Phase II Project, respectively, which shall be governed by the Disbursement Agreement), Wynn Las Vegas or the applicable Restricted Subsidiary, as the case may be, may apply the Net Loss Proceeds from the Event of Loss to the rebuilding, repair, replacement or construction of improvements to the damaged Collateral, with no obligation to make any purchase of any Notes; so long as, in the case of any such Collateral with a Fair Market Value (or replacement cost, if higher) in excess of $30.0 million; provided that:

(a) Wynn Las Vegas delivers to the Trustee within 90 days of the Event of Loss a written opinion from a reputable contractor that the damaged Collateral can be rebuilt, repaired, replaced or constructed and operating within 365 days following the delivery of such written opinion to the Trustee;

(b) Wynn Las Vegas delivers to the Trustee within 120 days of the Event of Loss an Officers' Certificate certifying that Wynn Las Vegas or the applicable Restricted Subsidiary has available from Net Loss Proceeds, cash on hand or available borrowings under Indebtedness permitted to be incurred under Section 4.09 hereof to complete the rebuilding, repair, replacement or construction described in clause (a) above and, together with any anticipated revenues projected to be generated during the repair or restoration period, to pay debt service on its Indebtedness during the repair or restoration period; and

(c) the damaged Collateral is rebuilt, repaired, replaced or constructed and operating in substantially the manner that it was operating immediately prior to the Event of Loss within 365 days following the delivery of such written opinion to the Trustee.

Notwithstanding the foregoing provisions of this Section 4.16, if the damaged Collateral is not necessary for and is not used in the operation of the Phase I Project or the Phase II Project, as the case may be, Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) may apply the Net Loss Proceeds to make a capital expenditure, improve real property or acquire long-term assets that are used or useful in a line of business permitted by Section 4.13 hereof.

The ability of Wynn Las Vegas or any of its Restricted Subsidiaries to repair or restore any of the Collateral following an Event of Loss that occurs on or prior to the Phase I Final Completion Date or the Phase II Final Completion Date, as the case may be, shall be governed by the Disbursement Agreement.

Any Net Loss Proceeds that are (1) not permitted to be used to repair or restore the Collateral pursuant to the Disbursement Agreement, (2) not reinvested as provided in the first sentence of this Section 4.16 or (3) otherwise required, pursuant to the Credit Agreement, to be applied to reduce Indebtedness of Wynn Las Vegas, in each case, shall be deemed "Excess Loss Proceeds." Within 10 days following the earlier of (i) the date on which the aggregate amount of Excess Loss Proceeds exceeds $10.0 million or (ii) the date when, pursuant to the Credit Agreement, Excess Loss Proceeds are required to be applied to reduce Indebtedness of Wynn Las Vegas, Wynn Las Vegas shall allocate a portion of such Excess Loss Proceeds determined by multiplying the amount of such Excess Loss Proceeds by a fraction, the numerator of which is the total aggregate principal amount of Notes then outstanding and all Pari Passu Debt then outstanding, and the denominator of which is the total aggregate principal amount of Notes then outstanding, all Pari Passu Debt then outstanding and all Indebtedness then outstanding under the Credit Agreement (such amount being the "Event of Loss Offer Amount"), to make an offer (an "Event of Loss Offer") to all Holders of Notes and, to the extent required, the holders of such Pari Passu Debt to repurchase such Notes and such Pari Passu Debt at an offer price equal to 100% of the principal amount of the Notes and such Pari Passu Debt to be purchased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes and such other Pari Passu Debt to the date of repurchase, which offer price shall be payable in cash. The amount of any such Excess Loss Proceeds less the Event of Loss Offer Amount (the "Event of Loss Repayment Amount") shall concurrently be applied to repay any term Indebtedness outstanding under the Credit Agreement in accordance with the requirements of the Credit Agreement; provided, however, that to the extent that the Event of Loss Repayment Amount exceeds the amount of term Indebtedness then outstanding under the Credit Agreement at the time of repayment but does not exceed $100.0 million (unless the lenders under the Credit Agreement have waived any requirement of Wynn Las Vegas to prepay revolving credit Indebtedness outstanding under the Credit Agreement and to effect a corresponding permanent reduction of the commitments thereunder), such excess amount (after repayment in full of the term Indebtedness under the Credit Agreement) shall be added to the Event of Loss Offer Amount and offered to the Holders of Notes and, to the extent required, the holders of

such Pari Passu Debt pursuant to the Event of Loss Offer as provided in the preceding sentence. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer and repayment of any term Indebtedness outstanding under the Credit Agreement, Wynn Las Vegas (or such Restricted Subsidiary, as the case may be) may use those Excess Loss Proceeds for any general corporate purpose not prohibited by this Indenture, the Credit Agreement and the Collateral Documents, including, without limitation, to reduce revolving credit Indebtedness (and, if required, commitments) under the Credit Agreement. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Event of Loss Offer exceeds the Event of Loss Offer Amount that may be applied to the Event of Loss Offer, the Trustee shall select the Notes and such other Pari Passu Debt to be purchased as described Sections 3.02 and Section 3.10 hereof. Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds shall be reset at zero.

Pending their application, all Net Loss Proceeds shall either be (1) applied to temporarily reduce amounts outstanding under any pari passu secured revolving credit Indebtedness under the Credit Agreement, or (2) invested in Cash Equivalents held in an account in which the Trustee has a perfected first priority security interest for the benefit of the Holders (equal and ratable with the perfected security interest securing the Credit Agreement and subject to other Permitted Liens and the terms of the Intercreditor Agreement). These funds and securities shall be released to Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) to pay for or reimburse Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) for either (1) the actual cost of a permitted use of Net Loss Proceeds as provided in this Section 4.16, or (2) the Event of Loss Offer, pursuant to the terms of the Collateral Documents. Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) shall grant to the Trustee, on behalf of the Holders, a security interest (equal and ratable with the perfected security interest securing the Credit Agreement and subject to other Permitted Liens and the terms of the Intercreditor Agreement), on any property or assets rebuilt, repaired, replaced or constructed with such Net Loss Proceeds on the terms set forth in this Indenture and the Collateral Documents.

In the event of an Event of Loss pursuant to clause (3) of the definition of "Event of Loss" with respect to property or assets that have a Fair Market Value (or replacement cost, if greater) in excess of $30.0 million, Wynn Las Vegas (or the applicable Restricted Subsidiary, as the case may be) shall be required to receive consideration:

(a) at least equal to the Fair Market Value (evidenced by a resolution of Wynn Capital's Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the property or assets subject to the Event of Loss; and

(b) at least 80% of which is in the form of cash or Cash Equivalents.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.10 or 4.16 of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under those provisions of this Indenture by virtue of such conflict.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of Wynn Capital may designate any Restricted Subsidiary, other than Wynn Capital, to be an Unrestricted Subsidiary of Wynn Las Vegas if that designation would not cause a Default or an Event of Default. If a Restricted Subsidiary of Wynn Las Vegas is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Wynn Las Vegas and its Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be an Investment made in an Unrestricted Subsidiary as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.07 hereof or Permitted Investments, as determined by Wynn Las Vegas. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary of Wynn Las Vegas otherwise meets the definition of an "Unrestricted Subsidiary." The Board of Directors of Wynn Capital may redesignate any Unrestricted Subsidiary of Wynn Las Vegas to be a Restricted Subsidiary of Wynn Las Vegas if the redesignation would not cause a Default or an Event of Default.

Any designation of a Subsidiary of Wynn Las Vegas as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for

purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of Wynn Las Vegas as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, Wynn Las Vegas shall be in default of such covenant. The Board of Directors of Wynn Capital may at any time redesignate any Unrestricted Subsidiary of Wynn Las Vegas to be a Restricted Subsidiary of Wynn Las Vegas; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Wynn Las Vegas of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.18 Construction.

Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, construct the Phase I Project and, if the Phase II Budget and the Phase II Plans and Specifications are approved by June 30, 2005, the Phase II Project, including the furnishing, fixturing and equipping of the Phase I Project and, if applicable, the Phase II Project, with diligence and continuity in a good and workmanlike manner substantially in accordance with the Phase I Plans and Specifications or the Phase II Plans and Specifications, as applicable.

Section 4.19 Limitations on Use of Proceeds.

Wynn Las Vegas shall deposit all of the remaining net proceeds of the offering of the Initial Notes into the Secured Account after (i) paying the costs and expenses of a tender offer and consent solicitation for the Second Mortgage Notes (including principal, accrued interest and tender offer premium and consent payments net of interest reserve amounts on such Second Mortgage Notes), (ii) repaying the outstanding aggregate balance of the land loan encumbering the Phase II Land (net of interest reserve amounts on such land loan), (iii) repaying the outstanding aggregate balance under Wynn Las Vegas' existing $1.05 billion senior secured credit facility, (iv) repaying the outstanding aggregate balance under Wynn Las Vegas' existing $198.5 million FF&E Facility and (v) the costs and expenses of the foregoing. The funds in the Secured Account shall be invested solely in Permitted Securities. All funds in the Secured Account shall be disbursed only in accordance with the Disbursement Collateral Account Agreement and the Disbursement Agreement.

Section 4.20 Limitation on Status as Investment Company.

The Issuers and Guarantors shall not be or become required to register as an "investment company" (as that term is defined in the Investment Company Act of 1940, as amended), or otherwise become subject to regulation under the Investment Company Act of 1940.

Section 4.21 Limitation on Sale and Leaseback Transactions.

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction (except with respect to the Aircraft Assets so long as, and to the extent that, such Aircraft Assets are not Collateral); provided that Wynn Las Vegas or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) Wynn Las Vegas or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness in an amount equal to the Attributable Debt pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of such sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of Wynn Capital or that Restricted Subsidiary, as the case may be, and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of such sale and leaseback transaction; and

(c) the transfer of assets in such sale and leaseback transaction is permitted by, and Wynn Las Vegas or such Restricted Subsidiary applies the proceeds of such transaction in compliance with Section 4.10 hereof.

Section 4.22 Limitation on Development of Golf Course Land

(a) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, at any time prior to the date on which the security interests in all of the Golf Course Land are released in accordance with Section 10.03(c) hereof:

(1) develop or improve in any material respect or at any material cost the Golf Course Land or construct any improvements or any building on the Golf Course Land, including any excavation or site work on the Golf Course Land,

(2) enter into any contract or agreement for such construction, development or improvement or for any materials, supplies or labor necessary in connection with such construction, development or improvement (other than a contract or agreement that is conditional upon the release of the Holders' security interests in the Golf Course Land), or

(3) incur any Indebtedness, the proceeds of which are expected to be used, or are used, for the construction, development or improvement of the Golf Course Land; provided, however, Wynn Las Vegas or any of its Restricted Subsidiaries may incur such Indebtedness pursuant to clause (8) of Section 4.09(b).

(b) Notwithstanding anything herein or in Section 4.22(a), Wynn Las Vegas and its Restricted Subsidiaries may:

(1) develop and construct the Golf Course as contemplated by the Golf Course Lease and the Plans and Specifications prior to the Phase I Final Completion Date,

(2) maintain or repair the Golf Course on the Golf Course Land,

(3) make improvements to the Golf Course that enhance its use as a golf course for the benefit of the Projects,

(4) reconfigure certain portions of the Golf Course in connection with the release of the Home Site Land in accordance with the provisions of Sections 10.03(b), 10.03(c), 10.03(d) and 10.03(e) hereof,

(5) in the event of loss or damage to the Phase II Land or the improvements thereon, rebuild or repair the Phase II Land and the improvements thereon to the extent permitted by the provisions of Section 4.16 hereof,

(6) construct, develop or improve the Golf Course Land for the purpose of constructing the Projects as contemplated by the Phase I Plans and Specifications, the Phase II Plans and Specifications or the Disbursement Agreement,

(7) undertake Government Transfers,

(8) develop the Phase III Project on the Golf Course Land in the event that (a) the Golf Course Land has not been released as described in Section 10.03(c) hereof and (b) Wynn Las Vegas or any of its Restricted Subsidiaries incurs the Permitted Debt of the type described in clause (8) of Section 4.09(b) hereof; and

(9) have Permitted Liens of the type described in clause (12) of the definition of "Permitted Liens."

Section 4.23 Restrictions on Payments of Management Fees.

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

(a) pay Management Fees:

(1) to the extent such payment would cause the Consolidated Leverage Ratio of the Issuers and the Restricted Subsidiaries for the most recently ended four full fiscal quarters of Wynn Las Vegas for which internal financial statements are available immediately preceding the date on which such Management Fee is proposed to be paid to be greater than 3.5 to 1.0 (calculated on a pro forma basis, giving effect to the payment of the Management Fees proposed to be paid and any Indebtedness proposed to be incurred to finance the payment of such Management Fees); or

(2) if at the time of payment of such Management Fees, a Default or an Event of Default has occurred and is continuing or shall occur as a result thereof; or

(b) prepay any Management Fees.

Any Management Fees not permitted to be paid during a particular 12-month period pursuant to this Section 4.23 shall be deferred and shall accrue. Such accrued and unpaid Management Fees may be paid in any subsequent 12-month period to the extent such payment would be permitted under this Section 4.23 and the Management Fees Subordination Agreement.

Section 4.24 Limitation on Issuances and Sales of Equity Interests in Wholly Owned Restricted Subsidiaries.

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Wholly Owned Restricted Subsidiaries of Wynn Las Vegas to any Person (other than Wynn Las Vegas or a Wholly Owned Restricted Subsidiary of Wynn Las Vegas that is a Guarantor), unless:

(a) such transfer, conveyance, sale, lease or other disposition is of all the Equity Interests in such Wholly Owned Restricted Subsidiary; and

(b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with Section 4.10 hereof.

In addition, Wynn Las Vegas shall not permit any Wholly Owned Restricted Subsidiary of Wynn Las Vegas to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to Wynn Las Vegas or a Wholly Owned Restricted Subsidiary of Wynn Las Vegas that is a Guarantor.

Section 4.25 Amendments to Certain Agreements.

(a) On or prior to the Phase I Final Completion Date, except as contemplated by the Disbursement Agreement, Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, or otherwise fail to enforce, or terminate or abandon, any of the provisions of the Construction Contract, the Construction Contract Guarantee, the Design/Build Contract, the Golf Course Construction Contract, the Golf Course Design Services Agreement or any Payment and Performance Bond, in each case, if such amendment, modification, waiver or other change, failure to enforce, termination or abandonment (individually or collectively with all such amendments, modifications, waivers and other changes, failures to enforce, terminations or abandonments taken as a whole) would have a material adverse affect on the ability of Wynn Las Vegas or any of its Restricted Subsidiaries to develop, construct or operate the Phase I Project.

(b) Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, or otherwise fail to enforce, or terminate or abandon, any of the provisions of any Affiliate Agreement if such amendment, modification, waiver or other change, failure to enforce, termination or abandonment (individually or collectively with all such amendments, modifications, waivers and other changes, failures to enforce, terminations or abandonments taken as a whole) would:

(1) increase the amounts payable to Persons other than Wynn Las Vegas and its Restricted Subsidiaries thereunder by Wynn Las Vegas or any of its Restricted Subsidiaries,

(2) change the dates on which such amounts are to be paid to dates earlier than those set forth in such agreement, as in effect on the date of this Indenture,

(3) reduce the services provided thereunder to Wynn Las Vegas or any of its Restricted Subsidiaries unless accompanied by a corresponding decrease in the amounts payable by Wynn Las Vegas or any of its Restricted Subsidiaries thereunder,

(4) materially impair the rights or remedies of the Holders of the Notes thereunder or under this Indenture or the Collateral Documents, or

(5) materially impair the development, use or operation of the Projects.

Any other amendment, modification, waiver or other change to, or any failure to enforce, or termination or abandonment of the provisions of any Affiliate Agreement shall be made in accordance with the requirements of Section 4.11(a) hereof.

Notwithstanding the foregoing, in connection with any development, improvement or construction of the Golf Course Land as provided in Section 4.22(b)(8) hereof, or any release of all or any portion of the Golf Course Land as provided in Sections 10.03(b), 10.03(c), 10.03(d) or 10.03(e), Wynn Las Vegas and its Restricted Subsidiaries may terminate (in the case of Sections 10.03(b) or 10.03(c)) or amend (in the case of Sections 10.03(d) or 10.03(e)) the Golf Course Lease, the Access Easement Agreement or any other agreement with respect to the Golf Course Land or any other related assets or property.

Section 4.26 Amendments to Operating Agreements and Charter Documents.

Except in connection with a Permitted C-Corp. Conversion, Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to:

(a) dissolve,

(b) with respect to any entity that is a limited liability company, amend, modify or otherwise change, its operating agreement or other charter documents, or otherwise permit any such agreement or document, to provide that the death, retirement, resignation, expulsion, bankruptcy, dissolution or dissociation of a member of that limited liability company or any other event affecting a member of that limited liability company either terminates the

status of that Person as a member of the limited liability company or causes the limited liability company to be dissolved or its affairs wound up, or

(c) amend, modify or otherwise change the separateness covenants and company restrictions in its operating agreement relating to conduct, or any comparable provisions contained in its other charter documents, or fail to include similar provisions in the operating agreement or other applicable charter documents of any future Restricted Subsidiary.

Section 4.27 Insurance.

Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, maintain insurance with reputable and financially sound carriers against such risks and in such amounts as are customarily carried by similarly situated businesses, including, without limitation, property and casualty insurance, so long as such insurance coverage (including deductibles, retentions and self-insurance amounts) at all times complies with the insurance coverage required under the Disbursement Agreement.

Section 4.28 Additional Collateral; Formation or Acquisition of Restricted Subsidiaries, Designation of Unrestricted Subsidiaries as Restricted Subsidiaries or Permitted C-Corp. Conversion.

Concurrently with (1) the formation or acquisition of any Restricted Subsidiary of Wynn Las Vegas that becomes or is required under the Credit Agreement to become a Guarantor of any of the obligations under the Credit Agreement, (2) the designation of an Unrestricted Subsidiary of Wynn Las Vegas as a Restricted Subsidiary, or (3) the conversion by Wynn Las Vegas or any of its Restricted Subsidiaries as a subchapter "C" corporation in a Permitted C-Corp. Conversion, Wynn Las Vegas shall, to the extent not prohibited by Gaming Authorities or applicable Gaming Laws and subject to the Intercreditor Agreement:

(a) (1) cause such Restricted Subsidiary or subchapter "C" corporation (if such subchapter "C" corporation is not an Issuer) to guarantee all obligations of the Issuers under thi9 s Indenture and the Notes by executing and delivering to the Trustee a supplemental indenture in the form of Exhibit F to this Indenture; or

(2) if such subchapter "C" corporation is an Issuer, cause such subchapter "C" corporation to execute and deliver to the Trustee (i) a supplemental indenture substantially in the form of Exhibit F hereto, (ii) an assumption agreement unconditionally and irrevocably assuming all of the right, title and interest of the Issuer that was so reorganized as a subchapter "C" corporation in, to and under this Indenture and the Notes, and (iii) replacement Notes for the Notes previously issued by the Issuer that was so reorganized as a subchapter "C" corporation to be issued to the Holders upon request and the concurrent return by such Holders of the Notes previously issued to them by the Issuer that was so reorganized as a "C" corporation;

(b) cause such Restricted Subsidiary or subchapter "C" corporation to execute and deliver to the Trustee, (a) an assumption agreement in the form of Annex 1 to the Security Agreement (under which such Restricted Subsidiary or subchapter "C" corporation shall grant a security interest to the Trustee in those of its assets described in the Security Agreement), and (b) such Uniform Commercial Code financing statements as are necessary to perfect the Trustee's security interest in such assets;

(c) in the event such Restricted Subsidiary or subchapter "C" corporation owns real property that (i) is contiguous to any real property included in the Collateral or (ii) has a Fair Market Value in excess of $5.0 million in the aggregate or $2.5 million individually, cause such Restricted Subsidiary or subchapter "C" corporation to execute and deliver to the Trustee:

(1) a deed of trust, substantially in the form of the Deeds of Trust (with such modifications as are necessary to comply with applicable law) (under which such Restricted Subsidiary or subchapter "C" corporation shall grant a security interest to the Trustee in such real property and any related fixtures),

(2) in the case of any such Restricted Subsidiary, title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property, and

(3) in the case of any such subchapter "C" corporation, an agreement executed and delivered by the title company that issued the title and extended coverage insurance covering the real property owned by such subchapter "C" corporation naming such subchapter "C" corporation as an additional insured under such insurance,

(d) promptly pledge, or cause to be pledged, to the Trustee (i) all of the outstanding Capital Stock of such entity or subchapter "C" corporation owned by Wynn Las Vegas or any of its Restricted Subsidiaries and (ii) all of the outstanding Capital Stock owned by such Restricted Subsidiary or subchapter "C" corporation, to secure Wynn Las Vegas' obligations under this Indenture and the Notes or such Restricted Subsidiary's Guarantee obligations under the applicable Security Agreement, as the case may be;

(e) promptly take, and cause such Restricted Subsidiary or subchapter "C" corporation and each other Restricted Subsidiary to take all action necessary or, in the opinion of the Trustee, desirable to perfect and protect the security interests intended to be created by the Collateral Documents, as modified under this Section 4.28; and

(f) promptly deliver to the Trustee such Opinions of Counsel, if any, as the Trustee may reasonably require with respect to the foregoing (including opinions as to enforceability and perfection of security interests).

Notwithstanding the foregoing, no Restricted Subsidiary shall be required to take the actions specified in clauses (2) through (6) above during any Collateral Release Period.

Section 4.29 Additional Collateral; Acquisition of Assets or Property.

At any time other than during a Collateral Release Period, and concurrently with the acquisition by Wynn Las Vegas or any of its Restricted Subsidiaries of any assets or property (other than a Subsidiary of Wynn Las Vegas) that would constitute Collateral, to the extent not prohibited by Gaming Authorities or applicable Gaming Laws and subject to the Intercreditor Agreement, Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, cause the applicable entity to:

(a) in the case of the acquisition of personal property with an aggregate fair market value in excess of $50,000 (other than Aircraft Assets) for all such acquired personal property, execute and deliver to the Collateral Agent such Uniform Commercial Code financing statements, if any, as are necessary or, in the opinion of the Trustee, desirable to perfect and protect the Trustee's security interest in such assets or property;

(b) in the case of the acquisition of real property, that (i) is contiguous to any real property included in the Collateral or (ii) has a Fair Market Value in excess of $5.0 million in the aggregate or $2.5 million individually, execute and deliver to the Trustee:

(1) a deed of trust, substantially in the form of the Deeds of Trust (with such modifications as are necessary to comply with applicable law) (under which Wynn Las Vegas or such Restricted Subsidiary shall grant a security interest to the Trustee in such real property and any related fixtures), and

(2) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property; and

(c) in the case of the acquisition of personal property (other than personal property in which the Trustee has a perfected security interest (subject only to Permitted Liens)) or real property subject to clauses (a) and (b) above of this Section 4.29, as applicable, promptly deliver to the Trustee such Opinions of Counsel, if any, as the Trustee may reasonably require with respect to the foregoing (including opinions as to enforceability and perfection of security interests).

Section 4.30 Further Assurances.

Except during any Collateral Release Period, Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, execute and deliver such additional instruments, certificates or documents, and take all such actions as may be reasonably required from time to time in order to:

(a) carry out more effectively the purposes of the Collateral Documents;

(b) create, grant, perfect and maintain the validity, effectiveness, perfection and priority of any of the Collateral Documents and the Liens created, or intended to be created, by the Collateral Documents; and

(c) ensure that any of the rights granted or intended to be granted to the Trustee or any Holder under the Collateral Documents or under any other instrument executed in connection therewith or granted to Wynn Las Vegas or any of its Restricted Subsidiaries under the Collateral Documents or under any other instrument executed in connection therewith are protected and enforced.

Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority (including any Gaming Authority), Wynn Las Vegas shall, and shall cause its Restricted Subsidiaries to, execute and deliver all applications, certifications, instruments and other documents and papers that may be required from Wynn Resorts, Wynn Las Vegas or any of Wynn Las Vegas' Restricted Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 4.31 Payments for Consent.

Wynn Las Vegas shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Collateral Documents unless such consideration is offered to be paid and is paid to all Holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.32 Restrictions on Activities of Wynn Capital.

Wynn Capital shall not hold any material assets, hold any Equity Interests, incur any Indebtedness, become liable for any obligations, engage in any business activities or have any Subsidiaries. However, Wynn Capital may incur Indebtedness to the extent that it is a co-obligor with respect to Indebtedness which Wynn Las Vegas is permitted to incur under this Indenture, but only if the Net Proceeds of such Indebtedness are received by Wynn Las Vegas or one or more of Wynn Las Vegas' Wholly Owned Restricted Subsidiaries other than Wynn Capital. At all times while Notes issued under this Indenture remain outstanding, Wynn Capital shall maintain a Board of Directors composed of individuals who serve on the Board of Directors of Wynn Resorts, and such other disinterested or independent members as the Board of Directors deems appropriate from time to time.

ARTICLE 5.
SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

(a) Neither Issuer may, directly or indirectly, (1) consolidate or merge with or into another Person (whether or not such Issuer is the surviving entity) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person, unless:

(1) either (a) such Issuer is the surviving entity or (b) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of such Issuer under the Notes, this Indenture, the Registration Rights Agreement and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists;

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

(5) such Issuer or the Person formed by or surviving any such consolidation or merger (if other than such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made:

(a) shall have Consolidated Net Worth immediately after the transaction equal to or greater than the Consolidated Net Worth of such Issuer immediately preceding the transaction (excluding the effect of the related professional fees, commissions, sales and other taxes, and other transactional costs that would otherwise reduce Consolidated Net Worth); and

(b) shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof;

(6) such transaction, at the time it is undertaken, would not require any Holder or Beneficial Owner of Notes to obtain a Gaming License or be qualified or found suitable under the law of any applicable gaming jurisdiction; provided that such Holder or Beneficial Owner would not have been required to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction in the absence of such transaction.

In addition, no Issuer may, directly or indirectly, lease all or substantially all of its properties or assets, taken as a whole, in one or more related transactions, to any other Person.

Notwithstanding the provisions of this Section 5.01, Wynn Las Vegas or any of its Restricted Subsidiaries that is not a subchapter "C" corporation is permitted to convert into a corporation pursuant to a Permitted C-Corp. Conversion.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of either Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which such Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to such "Issuer" shall refer instead to the successor Person and not to such Issuer), and may exercise every right and power of such Issuer under this Indenture with the same effect as if such successor Person had been named as such Issuer herein; provided, however, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest and premium, if any, on the Notes, except in the case of a sale of all of such Issuer's assets in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

(a) the Issuers default for 30 days in the payment when due of interest on, or Liquidated Damages, if any, with respect to, the Notes;

(b) the Issuers default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes;

(c) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries:

(1) to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under Sections 4.10, 4.15 or 4.16 hereof;

(2) to comply with Sections 4.07, 4.09 or 5.01 hereof;

(d) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries for 60 days after receipt of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, if any, then outstanding voting as a single class to comply with any of the other agreements in this Indenture not set forth in Section 6.01(c) above;

(e) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries, the Completion Guarantor or any other party to any Collateral Documents (other than the Trustee or any representative of the lenders under the Credit Agreement or other lenders party thereto) for 60 days after receipt of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, if any, then outstanding voting as a single class, to comply with any of its agreements, as applicable, in any Collateral Document;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Wynn Las Vegas or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Wynn Las Vegas or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(g) failure by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days;

(h) any event of default under any of the Collateral Documents or any of the Collateral Documents shall cease, for any reason (other than pursuant to their terms), to be in full force and effect, or Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries or any Affiliate of any such Person or any Person acting on behalf of any such Person, shall so assert as to any of such Person's properties or assets, or any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created by the Collateral Documents;

(i) any material representation or warranty made or deemed made by Wynn Capital, Wynn Las Vegas or any of its Restricted Subsidiaries in any Collateral Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with any such Collateral Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; provided that the inaccuracy of any representation or warranty contained only in the Disbursement Agreement shall constitute an Event of Default hereunder only to the extent such inaccuracy constitutes an event of default under a Disbursement Agreement;

(j) except as expressly permitted therein or by this Indenture, the Completion Guarantee, the Construction Contract Guarantee, any Note Guarantee issued by a Significant Restricted Subsidiary of Wynn Las Vegas shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Completion Guarantor or any Restricted Subsidiary of Wynn Las Vegas, or any Person acting on behalf of any such Person, shall deny or disaffirm its obligations under its Note Guarantee;

(k) either Issuer, any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

(2) consents to the entry of an order for relief against it in an involuntary case,

(3) consents to the appointment of a custodian of it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) generally is not paying its debts as they become due; or

(l) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas in an involuntary case;

(2) appoints a custodian of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas or for all or substantially all of the property of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas; or

(3) orders the liquidation of either Issuer or any Significant Restricted Subsidiary of Wynn Las Vegas or any group of Restricted Subsidiaries of Wynn Las Vegas that, taken together, would constitute a Significant Restricted Subsidiary of Wynn Las Vegas;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(m) the Phase I Project has not achieved Phase I Completion on or before the Phase I Outside Completion Deadline;

(n) after the Phase I Opening Date, revocation, termination, suspension or other cessation of effectiveness of any Gaming License which results in the cessation or suspension of gaming operations at any Gaming Facility for a period of more than 90 consecutive days; or

(o) if Wynn Las Vegas ever fails to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of Wynn Capital.

Notwithstanding any provision of this Indenture to the contrary, the following shall not be deemed to violate, or affect any calculations under, any covenant contained in this Indenture: (1) the consummation by the Issuers and the Restricted Subsidiaries on the date of this Indenture of the transactions described in the Issuers' Offering Memorandum, dated as of November 22, 2004, relating to the offering of the Initial Notes under

the captions "Proposed Financing Transactions" and "Use of Proceeds" and (2) the distribution to Wynn Resorts, through one or more Wholly Owned Subsidiaries of Wynn Resorts, of an amount equal the net cash proceeds received by Wynn Las Vegas in respect of an unwind payment or termination payment of the Hedging Obligations of Wynn Las Vegas in existence on the date of this Indenture so long as such distribution is made within three Business Days of the date of this Indenture.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (k) or (l) of Section 6.01 hereof, with respect to either Issuer, any Significant Restricted Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Restricted Subsidiary, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium or Liquidated Damages, if any, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Liquidated Damages, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to the Intercreditor Agreement, Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) such Holder of a Note gives to the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(e) during such 60-day period, the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or

omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Collateral Documents, and the Trustee need perform only those duties that are specifically set forth in this Indenture and the Collateral Documents, and no others, and no implied covenants or obligations shall be read into this Indenture and the Collateral Documents against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the Collateral Documents. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and the Collateral Documents.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture or the Collateral Documents shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture and the Collateral Documents at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the Collateral Documents, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of either Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Collateral Documents at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Unless it has knowledge of a Default or Event of Default, and except as otherwise expressly provided herein, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Articles 4 and 5 hereof.

(h) The Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 6.01(a) and (b) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge thereof.

Section 7.03 Individual Rights of Trustee.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail a notice of the Default or Event of Default to Holders within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium or Liquidated Damages, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to Holders of the Notes.

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA ss. 313(a) (but if no event described in TIA ss. 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA ss. 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA ss. 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes shall be mailed by the Trustee to the Issuers and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA ss. 313(d). The Issuers shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 Compensation and Indemnity.

(a) The Issuers shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers and the Guarantors shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Collateral Documents, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuers, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, respectively, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers or any of the Guarantors of their obligations hereunder. The Issuers or such Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. Neither the Issuers nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(k) or (l) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee shall comply with the provisions of TIA ss. 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 hereof shall

continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA ss. 310(a)(1), (2) and (5). The Trustee is subject to TIA ss. 310(b).

Section 7.11 Preferential Collection of Claims Against Issuers.

The Trustee is subject to TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). A Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at the option of their respective Boards of Directors evidenced by a resolution set forth in an Officers' Certificate of each Issuer, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes, each of the Guarantors shall be deemed to be discharged from their obligations with respect to their Note Guarantees and the Issuers and each of the Guarantors shall be deemed to be discharged from their obligations with respect to the Collateral Documents on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers and each of the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in Sections 8.02(a) and (b) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees, the Collateral Documents, and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Issuers' obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' and the Guarantors' obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers, the Restricted Subsidiaries of Wynn Las Vegas and any Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 and 4.15 through 4.32 inclusive hereof and

clause (5) of Section 5.01(a) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuers and each of the Guarantors released may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(h), Section 6.01(j) and Sections 6.01(n) through 6.01(p) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (1) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Issuers have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which either Issuer, any Restricted Subsidiary or any Guarantor is a party or by which either Issuer, any Restricted Subsidiary or any Guarantor is bound;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which either Issuer, any Restricted Subsidiary or any Guarantor is a party or by which any such Person is bound;

(f) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy of the Issuers or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder of Notes is an "insider" of either Issuer under applicable bankruptcy law, after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers or others; and

(h) the Issuers must deliver to the Trustee an Officers' Certificate

and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Liquidated Damages, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(b) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuers.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or Liquidated Damages, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or Liquidated Damages, if any, or interest has become due and payable shall be paid to the Issuers on its request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times (national edition) and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuers.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' or the Guarantors' obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Issuers make any payment of principal of, premium or Liquidated Damages, if any, or interest on any Note following the reinstatement of its obligations, the Issuers shall subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuers, any Restricted Subsidiary or any Guarantor and the Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees or the Collateral Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuers' or any Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Issuers or such Guarantor, as the case may be, in the case of a merger or consolidation or sale of all or substantially all of the Issuers' or such Guarantor's assets pursuant to Article 5 hereof;

(d) make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;

(e) comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

(g) allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(h) enter into additional or supplemental Collateral Documents or Guarantees or an intercreditor agreement with respect thereto.

Upon request of the Issuers, the Trustee will enter into amendments, restatements and modifications of the Collateral Documents from time to time in connection with the grant of any Permitted Liens; provided, however, that any such amended, restated or modified Collateral Documents shall contain terms no less favorable to the Trustee or the Holders of the Notes than the terms contained in the Collateral Documents being amended, restated or modified (except as expressly provided for in this Indenture); provided, further, that any such amendment, restatement or modification does not otherwise adversely affect the rights or remedies of the Trustee or the Holders of the Notes in any material respect (except as expressly provided for in this Indenture).

Upon the request of the Issuers accompanied by a resolution of their respective Boards of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.10, 4.10, 4.15 and 4.16 hereof) the Notes, the Note Guarantees and the Collateral Documents with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Liquidated Damages, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees or the Collateral Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with purchase of, or a tender offer or exchange offer for, the Notes).

Upon the request of the Issuers accompanied by a resolution of their respective Boards of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and

6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of this Indenture or the Notes or by the Guarantors with any provision of the Note Guarantees. However, without the consent of each Holder affected or, in the case of clauses (h), (i) and (j) below only, without the consent of the Holders of at least 95% in the aggregate principal amount of the Notes then outstanding, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, except as provided above with respect to Sections 3.10, 4.10, 4.15 and 4.16 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(g) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.10, 4.15 and 4.16 hereof);

(h) release all or substantially all of the Collateral or release any Material Project Assets from the Collateral, in each case, except in accordance with the provisions of the Collateral Documents;

(i) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture if the assets or properties of that Guarantor (1) constitute all or substantially all of the Collateral or (2) include Material Project Assets, except in accordance with the terms of this Indenture;

(j) amend the provisions of Section 10.03 hereof; or

(k) make any change in the foregoing amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully

protected in relying upon, in addition to the documents required by Section 14.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
COLLATERAL AND SECURITY

Section 10.01 Collateral Documents.

The due and punctual payment of the principal of and interest and premium and Liquidated Damages, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and premium and Liquidated Damages (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Issuers and the Guarantors to the Holders of Notes or the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Collateral Documents which the Issuers and the Guarantors have entered into simultaneously with the execution of this Indenture (including, without limitation, the Collateral Documents listed on Exhibit H hereto). Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral and limitations on exercise of rights and remedies) as the same may be in effect or may be amended from time to time in accordance with the terms of this Indenture and the Collateral Documents and authorizes and directs the Trustee to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers and Guarantors shall deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Collateral Documents and the Issuers shall do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Collateral Documents, to assure and confirm to the Trustee the security interests in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available (subject to the terms of the Intercreditor Agreement) for the security and benefit of this Indenture, the Notes and the Note Guarantees secured by the Collateral Documents, according to the intent and purposes therein expressed. Subject to the terms of the Intercreditor Agreement, the Issuers shall take, and shall cause the Restricted Subsidiaries that are party to one or more Collateral Documents to take, upon request of the Trustee, any and all actions reasonably required to cause the Collateral Documents to create and maintain, as security for the Obligations of the Issuers hereunder and of the Guarantors under the Note Guarantees, a valid and enforceable perfected Lien of the priority required by the Collateral Documents in and on all the Collateral, in favor of the Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons, in each case, equal and ratable with the Liens securing the obligations under the Credit Agreement and subject to Permitted Liens and the terms of the Intercreditor Agreement.

Section 10.02 Recording and Opinions.

(a) The Issuers shall furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Collateral Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Issuers shall furnish to the Trustee within 30 days after December 1 in each year beginning with December 30, 2005, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Collateral Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Trustee hereunder and under the Collateral Documents with respect to the security interests in the Collateral;

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Issuers shall otherwise comply with the provisions of TIA ss.314(b).

Section 10.03 Release of Collateral.

(a) Subject to the other provisions of this Section 10.03 and the terms of the Intercreditor Agreement and the other Collateral Documents, the Trustee will determine the circumstances and manner in which the Collateral will be disposed of, including the determination of whether to release all of the Collateral from the security interests created by the Collateral Documents and whether to foreclose on the Collateral following an Event of Default. Collateral may be released from the Liens and security interests created by the Collateral Documents at any time or from time to time in accordance with the provisions of the Collateral Documents and as provided in this Section 10.03. Subject to the provisions of the Intercreditor Agreement, upon the request of the Issuers pursuant to an Officers' Certificate certifying that all terms for release and conditions precedent under this Indenture and under any applicable Collateral Document have been met and specifying (1) the identity of the Collateral to be released and (2) the provisions of this Indenture or the applicable Collateral Document which authorize such release, the Trustee shall release the Liens in favor of the Trustee (at the sole cost and expense of the Issuers) on:

(1) all Collateral that is contributed, sold, leased, conveyed, transferred or otherwise disposed of (a) in an Asset Sale, Permitted Dispositions, Permitted Investment or Restricted Payment in accordance with this Indenture and the Collateral Documents, (b) to an Unrestricted Subsidiary of Wynn Las Vegas in accordance with this Indenture and the Collateral Documents or (c) as expressly permitted by the Collateral Documents;

(2) all Collateral that is condemned, seized or taken by the power of eminent domain or otherwise confiscated pursuant to an Event of Loss; provided that the Net Loss Proceeds, if any, from the Event of Loss are or shall be applied in accordance with Sections 3.10 and 4.16 hereof;

(3) all Collateral (except as provided in Articles 8 and 12 of this Indenture) upon Legal Defeasance as provided for in Section 8.02 hereof or satisfaction and discharge of this Indenture as provided for Section 12.01 hereof;

(4) all Collateral upon the payment in full in cash in immediately available funds of all Obligations of the Issuers and the Guarantors under this Indenture, the Notes, the Note Guarantees and the Collateral Documents;

(5) except as otherwise provided in this Indenture or the Collateral Documents, Collateral of a Guarantor whose Note Guarantee is released or terminated pursuant to the terms of this Indenture;

(6) the Released Assets;

(7) Government Transfers consisting of transfers of fee interests in real property;

(8) in connection with any sale, lease or other disposition of any assets in connection with (i) any timeshare, interval ownership or similar development or (ii) any condominium or similar development with respect to the Phase III Project, on any assets or interests in any assets so long as the lenders under the Credit Agreement concurrently release their security interest in such assets, so long as no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release; and

(9) any Water Rights covered by or relating to any water permits so long as such Water Rights are covered by or related to other water permits owned by Wynn Las Vegas or any of its Restricted Subsidiaries.

(b) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders on all of the Collateral, including the Golf Course Land and (ii) permit the termination of the Golf Course Lease and the Access Easement Agreement, so long as:

(1) the lenders under the Credit Agreement release their first Liens on all of the Collateral (provided that it shall not be deemed to be a release of the first priority Lien requiring the automatic release of the Trustee's Liens (for the benefit of the Holders) if the release of the first priority Liens securing the Credit Agreement is the result of an extension, refinancing, renewal, replacement, amendment and restatement, restatement, defeasance or refunding (collectively, a "Refinancing") of the Credit Agreement and as a result of which the first priority Liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/or replaced with Liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on

their behalf));

(2) no Default or Event of Default has occurred and is continuing;

(3) the Phase II Completion Date has occurred;

(4) no Second Mortgage Notes remain outstanding or the indenture under which the Second Mortgage Notes were issued has been satisfied and discharged;

(5) the lenders under all other outstanding secured Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of Permitted Debt) that is secured by any Collateral release their security interest in such Collateral; and

(6) Wynn Las Vegas delivers an Officers' Certificate to the Trustee confirming that the conditions in clauses (1), (2), (3), (4) and (5) of this Section 10.03(b) have been satisfied.

Upon any such release of those security interests, the disposition or transfer of such assets shall no longer be subject to any of the restrictive covenants in this Indenture.

In the event that the Issuers or the Guarantors grant Liens (other than Liens permitted under clause (25) of the definition of Permitted Liens) to secure any other Indebtedness (other than Indebtedness incurred pursuant to clause (7) of the definition of Permitted Debt) after the Holders' security interests in all of the Collateral has been released as set forth in this Section 10.03(b), the Issuers or the Guarantors, as the case may be, shall be required to grant security interests on the same assets to secure the Issuers' obligations under the Notes and the Guarantors' obligations under the Note Guarantees on an equal and ratable basis with such other Indebtedness, so long as such other Indebtedness is so secured.

(c) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders on all of the Golf Course Land and (ii) permit the termination of the Golf Course Lease and the Access Easement Agreement, so long as:

(1) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to such release,

(2) the lenders under the Credit Agreement concurrently release their first priority Liens on the Golf Course Land (provided that it shall not be deemed to be a release of the first priority Liens requiring the automatic release of the Trustee's Liens (for the benefit of the Holders) if the release of the first priority Lien securing the Credit Agreement is the result of a Refinancing of the Credit Agreement and as a result of which the first priority Liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/or replaced with Liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf)),

(3) the Phase II Completion Date has occurred;

(4) both immediately prior to the release of the security interest, and after giving pro forma effect to such release, Wynn Las Vegas' and its Restricted Subsidiaries' total debt does not exceed 6.5 times Consolidated EBITDA for the four full fiscal quarters immediately preceding such release;

(5) Wynn Las Vegas delivers an Officers' Certificate (including supporting calculations in reasonable detail) to the Trustee confirming that the conditions in clauses (1), (2), (3) and (4) of this Section 10.03(c) have been satisfied.

Notwithstanding the foregoing, if Wynn Las Vegas incurs debt to finance the project costs related to the building of a project on the Golf Course Land (the "Phase III Project") pursuant to clause (8) of Section 4.09(b) hereof, then the security interest in the Golf Course Land may not be released without first obtaining the consent of 90% of the Holders of the Notes.

Upon any such release of those security interests, the disposition or transfer of such assets shall no longer be subject to any of the restrictive covenants in this Indenture.

(d) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders in the Home Site Land and (ii) permit the amendment of the Golf Course Lease and the Access Easement Agreement to contemplate the release of the Home Site Land, if the lenders under the Credit Agreement concurrently release their first priority Liens on the Home Site Land, so long as no Default or Event of Default exists or is

continuing immediately prior to or after giving effect to such release; provided that it shall not be deemed to be a release of such first priority Liens requiring the release by the Trustee of its Liens (for the benefit of the Holders) on the Home Site Land if the release of such first priority Liens is as a result of a Refinancing of the Credit Agreement, as a result of which the first priority Liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/or replaced with Liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf). In the event that, following the automatic release of the Trustee's Liens (for the benefit of the Holders) in the Home Site Land, Wynn Las Vegas or any of the Restricted Subsidiaries grants a Lien on any or all of the Home Site Land to secure such refinancing Indebtedness or any Guarantee thereof, such Person shall concurrently grant a Lien on such portions of the Home Site Land in favor of the Trustee for the benefit of the Holders to secure the Notes (or, if such Person is a Guarantor, its Note Guarantee); provided that the Lien in favor of the Trustee for the benefit of the Holders shall be a first priority Lien pari pausse with the Liens securing in favor of the lenders under the Credit Agreement, subject only to other Permitted Liens and the terms of the Intercreditor Agreement).

(e) The Trustee shall (i) release (at the sole cost and expense of the Issuers) the Liens granted by Wynn Las Vegas and the Restricted Subsidiaries in favor of the Trustee for the benefit of the Holders in two acres of the Golf Course Land in order to permit the construction of a personal residence for Stephen A. Wynn and (ii) permit the amendment of the Golf Course Lease and the Access Easement Agreement to contemplate the release of the Wynn Home Site Land, so long as:

(1) no Default or Event of Default exists or is continuing immediately prior to or after giving effect to that release,

(2) the cash purchase price paid by Stephen A. Wynn in immediately available funds for the Wynn Home Site Land prior to the release of such Liens shall not be less than the then Fair Market Value of the Wynn Home Site Land,

(3) the purchase price is paid directly to Wynn Golf,

(4) the construction of Stephen A. Wynn's personal residence shall not materially interfere with the design, construction, operation or use of the remainder of the Golf Course Land and otherwise could not reasonably be expected to materially impair the overall value of the Projects,

(5) the lenders under the Credit Agreement concurrently release their Liens on the Wynn Home Site Land,

(6) no Points of Diversion with respect to any water permits held by Wynn Las Vegas or any of its Restricted Subsidiaries or otherwise utilized or expected to utilized with respect to the Projects, wells associated therewith or rights-of-way necessary for the transportation to the Golf Course Land or the Wynn Las Vegas hotel and casino resort water entertainment features of water drawn or to be drawn pursuant to water permits, are located on the released Golf Course Land, or Wynn Golf shall have otherwise transferred or reserved for the benefit of the Golf Course Land (previously or in connection with such disposition) at no cost to Wynn Las Vegas and its Restricted Subsidiaries such easements as are necessary for Wynn Las Vegas and its Restricted Subsidiaries to (A) access such Points of Diversion, (B) own and operate such wells and (C) transport such water to the water features of the Project and/or the Golf Course,

(7) Wynn Las Vegas and Wynn Golf, as the case may be, shall have taken all actions required pursuant to Section 4.28 hereof with respect to any assets or property acquired pursuant to clause (6) above, and

(8) Wynn Las Vegas and/or Wynn Golf delivers an Officers' Certificate to the Trustee confirming that the conditions in clauses (1), (2), (3), (4), (5), (6) and (7) of this Section 10.03(e) have been satisfied.

(f) Upon receipt by the Trustee of the applicable Officers' Certificate required to be delivered pursuant to Sections 10.03(a), (b), (c), (d) or (e), as the case may be, the Trustee shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Section 10.03.

(g) The release of any Collateral from the terms of this Indenture and the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Collateral Documents or this Indenture. To the extent applicable, the Issuers shall cause TIA ss. 313(b), relating to reports, and TIA ss. 314(d), relating to the release of property or securities from the Lien and security interest of the Collateral Documents and this Indenture and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Collateral Documents and this Indenture, to be complied with. Any certificate

or opinion required by TIA ss. 314(d) may be made by an Officer of Wynn Las Vegas except in cases where TIA ss. 314(d) requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected or approved by the Trustee in the exercise of reasonable care.

(h) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, no Collateral may be released from the Lien and security interests created by the Collateral Documents unless the Officers' Certificate required by this Section 10.03 has been delivered to the Trustee and any applicable provisions of the Intercreditor Agreement have been complied with.

(i) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise), no release of Collateral pursuant to the provisions of this Section 10.03 or the Collateral Documents shall be effective as against the Holders of Notes.

Section 10.04 Certificates of the Issuers.

In addition to the requirements under Section 10.03, the Issuers shall furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to the Collateral Documents:

(a) all documents required by TIA ss.314(d) and the Collateral Documents; and

(b) an Opinion of Counsel, which may be rendered by internal counsel to the Issuers, to the effect that such accompanying documents constitute all documents required by TIA ss.314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Section 10.05 Certificates of the Trustee.

In the event that the Issuers wish to release Collateral in accordance with the Collateral Documents and have delivered the certificates and documents required by the Collateral Documents and Sections 10.03 and 10.04 hereof, the Trustee shall determine whether it has received all documentation required by TIA ss. 314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 10.04(2) hereof, shall deliver a certificate to the Collateral Agent setting forth such determination.

Section 10.06 Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.

Subject to the provisions of Section 7.01 and 7.02 hereof and the Collateral Documents, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(a) enforce any of the terms of the Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations of the Issuers and the Guarantors hereunder and under the Collateral Documents.

The Trustee shall have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.07 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Collateral Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.08 Rights in the Pledged Collateral.

(a) So long as no Event of Default shall have occurred and be continuing, and subject to the provisions of this Indenture, the Intercreditor Agreement and the other Collateral Documents, Wynn Las Vegas and each Guarantor shall be entitled to receive the benefit of all cash dividends,

interest and other payments made upon or with respect to the Collateral pledged by such Person and to exercise any voting and other consensual rights pertaining to the Collateral pledged by such Person. Upon the occurrence and during the continuance of an Event of Default and, subject to the terms of the Collateral Documents and the limitations in the Intercreditor Agreement and the exercise by the Trustee of its rights under the Collateral Documents:

(1) upon receipt by the affected Person of notice from the Trustee so stating, all rights of such Person to exercise such voting or other consensual rights shall cease, and all such rights shall become vested in the Trustee which, to the extent permitted by law, shall have the sole right to exercise such rights;

(2) all rights of such Person to receive all cash dividends, interest and other payments made upon, or with respect to, the Collateral shall cease and such cash dividends, interest and other payments shall be paid to the Trustee; and

(3) subject to applicable law, the Trustee may sell the Collateral or any part thereof in accordance with the terms of this Indenture, the Intercreditor Agreement and the other Collateral Documents.

(b) Nothing contained in this Section 10.08 shall be deemed to restrict the ability of Wynn Las Vegas to make the Restricted Payments permitted to be made during the occurrence of an Event of Default under Section 4.07(b) hereof.

Section 10.09 Termination of Security Interest.

Upon the payment in full in immediately available funds of all Obligations of the Issuers under this Indenture and the Notes, or upon Legal Defeasance, the Trustee shall, at the written request of the Issuers, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens on the Collateral pursuant to this Indenture and the Collateral Documents and to take such actions at the Issuers' sole cost and expense as the Issuers may reasonably request to evidence such release, including, without limitation, the return of assets pledged as Collateral and the execution and delivery of related instruments of transfer, lien, releases, reconveyances, termination statements and any similar documents and instruments.

ARTICLE 11.
NOTE GUARANTEES

Section 11.01 Note Guarantee.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes, the Collateral Documents or the obligations of the Issuers hereunder or thereunder, that:

(1) the principal of, premium and Liquidated Damages, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and performance and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture or the Collateral Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of either Issuer, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture. Each Guarantor waives

any right or claims of right to cause a marshalling of the Issuers' or any Guarantor's assets or to proceed against any Guarantor, any Issuer or any other guarantor of any Obligations that are Guaranteed in any particular order, including, but not limited to, any right arising out of Nevada Revised Statutes 40.430, to the fullest extent permitted by Nevada Revised Statutes 40.495(2).

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either Issuer or any Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each of the Guarantors agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each of the Guarantors further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor, as the case may be, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each such Guarantor shall be limited to the maximum amount that shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor, as the case may be, that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 11.01, each of the Guarantors hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by one of its Officers.

Each of the Guarantors hereby agrees that its Note Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuers create or acquire any Subsidiary after the date of this Indenture, if required by Sections 4.24 and 4.28 hereof, the Issuers shall cause such Subsidiary to comply with the provisions of Sections 4.24 and 4.28 hereof and this Article 11, to the extent applicable.

Section 11.04 Guarantors May Consolidate, etc., on Certain Terms.

(a) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than either of the Issuers or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and the Registration Rights Agreement pursuant to a supplemental indenture and other appropriate documents satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with Section 4.10 hereof.

(b) In case of any consolidation, merger, sale or conveyance of or involving a Guarantor under this Section 11.04 hereof, and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuers and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 hereof, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuers or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuers or another Guarantor.

(d) Notwithstanding the foregoing, each Guarantor is permitted to reorganize as a corporation pursuant to a Permitted C-Corp. Conversion.

Section 11.05 Releases Following Sale of Assets.

Subject to compliance with Section 11.04 hereof, the Note Guarantee of a Guarantor and the security interests granted by that Guarantor to secure its Note Guarantee shall be released: (1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Wynn Las Vegas or one of its Restricted Subsidiaries, if the sale or other disposition complies with the applicable provisions of this Indenture, including, without limitation, Section 4.10 hereof; or (2) in connection with any sale of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) Wynn Las Vegas or one of its Restricted Subsidiaries, if the sale complies with the applicable provisions of this Indenture, including, without limitation, Section 4.10 hereof. Upon delivery by Wynn Las Vegas to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Issuers in accordance with the provisions of this Indenture, including, without limitation, Section 4.10 hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

Section 11.06 Release of Guarantees.

Subject to compliance with the provisions described above under this Article 11, the Note Guarantee of a Guarantor and the security interests granted by that Guarantor to secure its Note Guarantee will be released:

(a) if the lenders under the Credit Agreement release the guarantees by such Guarantor under the Credit Agreement (provided that it will not be deemed to be a release of the first priority security interest requiring the automatic release of the Trustee's Liens (for the benefit of the Holders) if the release of the first priority lien securing the Credit Agreement is the result of a Refinancing of the Credit Agreement and as a result of which the first priority liens in favor of the administrative agent (for the benefit of the lenders under the Credit Agreement) are terminated and/or replaced with liens in favor of the lenders or holders of such refinancing Indebtedness (or any agent on their behalf);

(b) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary of Wynn Las Vegas, if the sale or other disposition is made in compliance with Section 4.10 hereof, and if, after giving effect to such sale or other disposition, such Guarantor is an Immaterial Subsidiary;

(c) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary of Wynn Las Vegas, if the sale or other disposition does not violate Section 4.10 hereof;

(d) if Wynn Las Vegas designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.17 hereof; or

(e) upon Legal Defeasance as provided for in Section 8.02 hereof or satisfaction and discharge of this Indenture as provided for in Section 12.01 hereof.

In addition to the release of any Note Guarantee by the applicable Guarantor as described in this Section 11.06, the obligations of the Guarantors under the Note Guarantees will be released if all of the Collateral is released as provided for in Section 10.03(b) hereof.

ARTICLE 12.
satisfaction and discharge

Section 12.01 Satisfaction and Discharge.

This Indenture and the Collateral Documents shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation will become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuers have or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit or shall occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which either Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound;

(c) the Issuers or any Guarantor have paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(d) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section, the provisions of Section 12.02 and Section 8.06 shall survive. In addition, nothing in this Section 12.01 shall be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Liquidated Damages, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or

Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided that if the Issuers have made any payment of principal of, premium or Liquidated Damages, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13.
joint and several liability

Section 13.01 Joint and Several Liability.

(a) Notwithstanding any contrary provision contained in this Indenture, the Notes and the Collateral Documents to which both of the Issuers are a party, the covenants, agreements and obligations of the Issuers, and either of them, shall be deemed joint and several obligations of the Issuers. Any waiver including, without limitation, any suretyship waiver, made by either Issuer in this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party shall be deemed to be made also by the other Issuer and references in any such waiver to either Issuer shall be deemed to include the other Issuer and each of them to the fullest extent permitted by applicable law.

(b) Notwithstanding any contrary provision contained in this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party, each such document to which both Issuers are party shall be deemed to include, without limitation, the following waivers:

Each of the Issuers hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including, without limitation, (i) any right to require the Trustee or any of the Holders (each a "Beneficiary") to proceed against either of the Issuers or any other Person or to proceed against or exhaust any security held by a Beneficiary at any time or to pursue any other remedy in the power of a Beneficiary before proceeding against such Issuer or other Person, (ii) the defense of the statute of limitations in any action hereunder or in any action for the collection or performance of the Obligations under the Indenture, the Notes and any of the Collateral Documents (collectively, the "Note Obligations"), (iii) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person or the failure of a Beneficiary to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any Person, (iv) appraisal, valuation, stay, extension, marshaling of assets, redemption, exemption, demand, presentment, protest and notice of any kind, including, without limitation, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non action on the part of a Beneficiary, any Issuer, any endorser, guarantor or creditor of either Issuer or on the part of any other Person under this or any other instrument or document in connection with any Obligation or evidence of Indebtedness held by a Beneficiary as collateral or in connection with the Note Obligations, (v) any defense based upon an election of remedies by a Beneficiary, including, without limitation, an election to proceed by non judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of either Issuer, the right of either Issuer to proceed against the other Issuer or any other Person for reimbursement, or both, (vi) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (vii) any duty on the part of a Beneficiary to disclose to either Issuer any facts a Beneficiary may now or hereafter know about either of the Issuers or any other Person, regardless of whether a Beneficiary has reason to believe that any such facts materially increase the risk beyond that which such Issuer intends to assume, or has reason to believe that such facts are unknown to such Issuer, or has a reasonable opportunity to communicate such facts to the either Issuer, because each Issuer acknowledges that each Issuer is fully responsible for being and keeping informed of the financial condition of each of the Issuers or any other Person and of all circumstances bearing on the risk of non payment of any Note Obligations, (viii) any defense arising because of the election of a Beneficiary, in any proceeding instituted under the Bankruptcy Law, of the application of Section 1111(b)(2) of the Bankruptcy Law, (ix) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Law, (x) any claim or other rights which it may now or hereafter acquire against the other Issuer or any other Person that arises from the existence of performance of each Issuer of its obligations under this Indenture, the Notes or any Collateral Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy by a Beneficiary against the other Issuer or any collateral which a Beneficiary now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including, without

limitation, the right to take or receive from either of the Issuers or any other Person, directly or indirectly, in cash or other property or by set off or in any other manner, payment or security on account of such claim or other rights, (xi) any rights which it may acquire by way of contribution under this Indenture, the Notes or any Collateral Document, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other Person, directly or indirectly, in cash or other property or by set off or in any other manner, payment or security on account of such contribution rights, and (xii) any defense based on one action laws and any other anti deficiency protections granted to guarantors by applicable law. No failure or delay on the Trustee's part in exercising any power, right or privilege under this Indenture shall impair or waive one such power, right or privilege. Each of the Issuers acknowledges and agrees that any nonrecourse or exculpation provided for in this Indenture, the Notes or any Collateral Document, or any other provision of this Indenture, the Notes or any Collateral Document, limiting the Beneficiaries' recourse to specific collateral, or limiting the Beneficiaries' right to enforce a deficiency judgment against the Issuers, shall have absolutely no application to the Issuers' liability under this Indenture, the Notes or any Collateral Documents.

(c) In the event of any inconsistency between the provisions of this Article 13 and the corresponding provisions of this Indenture, the Notes or any Collateral Document to which both of the Issuers are a party, the provisions of this Indenture shall govern.

ARTICLE 14.
MISCELLANEOUS

Section 14.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA ss.318(c), the imposed duties shall control.

Section 14.02 Notices.

Any notice or communication by the Issuers, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers and/or any Guarantor:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard, South
Las Vegas, NV 89109
Telecopier No.: (702) 770-1100
Attention: President

With a copy to:

c/o Wynn Las Vegas, LLC
3131 Las Vegas Boulevard, South
Las Vegas, NV 89109
Telecopier No.: (702) 770-1520
Attention: General Counsel

With a further copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144
Telecopier No.: (213) 621-5010
Attention: Jerome Coben, Esq.

If to the Trustee:

U.S. Bank National Association
EP-MN-WS3C 60 Livingston Avenue St.
Paul, MN 55107-2292
Telecopier No.: (651) 495-8097
Attention: Corporate Trust Department

The Issuers, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to

any Person described in TIA ss. 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 14.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA ss. 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA ss. 312(c).

Section 14.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA ss. 314(a)(4)) must comply with the provisions of TIA ss. 314(e) and must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.07 No Personal Liability of Directors, Officers, Employees and Equity Holders.

No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of either Issuer, any of the Restricted Subsidiaries or any Guarantor, as such, shall have any liability for any obligations of either Issuer, any such Restricted Subsidiary or any Guarantor under the Notes, the Note Guarantees, this Indenture, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 14.08 Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK OBLIGATIONS LAW.

Section 14.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be

used to interpret this Indenture.

Section 14.10 Successors.

All agreements of the Issuers in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 11.05.

Section 14.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures Pages Follow]

SIGNATURES

Dated as of December 14, 2004

ISSUERS:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation,

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

GUARANTORS:

LAS VEGAS JET, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability
company, its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WORLD TRAVEL, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability
company,its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN GOLF, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a
Nevada corporation, its sole
member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SUNRISE, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

/s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Lori-Anne Rosenberg

Name: Lori-Anne Rosenberg
Title: Vice President

Exhibit 10.2

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CREDIT AGREEMENT

among

WYNN LAS VEGAS, LLC,
as the Borrower,

The Several Lenders
from Time to Time Party Hereto,

DEUTSCHE BANK SECURITIES INC.,
as Lead Arranger and Joint Book Running Manager,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent, Issuing Lender and Swing Line Lender,

BANC OF AMERICA SECURITIES LLC,
as Lead Arranger and Joint Book Running Manager,

BANK OF AMERICA, N.A.,
as Syndication Agent,

BEAR, STEARNS & CO. INC.,
as Arranger and Joint Book Running Manager,

BEAR STEARNS CORPORATE LENDING INC.,
as Joint Documentation Agent,

J. P. MORGAN SECURITIES INC.,
as Arranger and Joint Book Running Manager,

JPMORGAN CHASE BANK, N.A.,
as Joint Documentation Agent,

SG AMERICAS SECURITIES, LLC,
as Arranger and Joint Book Running Manager,
and
SOCIETE GENERALE,
as Joint Documentation Agent
Dated as of December 14, 2004

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P	Form of Pledge and Security Agreement
Q	Form of Macau Investment

This CREDIT AGREEMENT is dated as of December 14, 2004 and entered into among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time party to this Agreement as lenders, DEUTSCHE BANK SECURITIES INC., as lead arranger and joint book running manager, DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (in such capacity and together with its successors and assigns, the "Administrative Agent"), issuing lender and swing line lender, BANC OF AMERICA SECURITIES LLC, as lead arranger and joint book running manager, BANK OF AMERICA, N.A., as syndication agent, BEAR, STEARNS & CO. INC., as arranger and joint book running manager, BEAR STEARNS CORPORATE LENDING INC., as joint documentation agent, J.P. MORGAN SECURITIES INC., as arranger and joint book running manager, JPMORGAN CHASE BANK, N.A., as joint documentation agent, SG AMERICAS SECURITIES, LLC, as arranger and joint book running manager, and SOCIETE GENERALE, as joint documentation agent.

RECITALS

WHEREAS, the Borrower is developing and owns the Phase I Project and may develop and own the Phase II Project (such defined term and other defined terms used in these Recitals shall have the meanings given in Section 1.1 of this Agreement);

WHEREAS, the Borrower desires that the Lenders extend the senior secured credit facilities contemplated hereby to the Borrower to provide a portion of the funds necessary to develop and construct the Project and provide working capital for the operation of the Project;

WHEREAS, subject to the terms and conditions hereof, the Lenders are willing to extend such senior secured credit facilities to the Borrower;

WHEREAS, the Borrower desires to secure all of its Obligations by granting to the Collateral Agent on behalf of the Administrative Agent and the Secured Parties a Lien on substantially all of its assets as more fully described in this Agreement and the other Loan Documents; and

WHEREAS, each of the Loan Parties (other than the Borrower) shall guaranty the Obligations of the Borrower and shall secure all of its Obligations by granting to the Collateral Agent on behalf of the Administrative Agent and the Secured Parties a Lien on substantially all of its assets, in each case as more fully described in this Agreement and the other Loan Documents.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Access Agreement": the Access Easement Agreement, dated as of the date hereof, between Wynn Golf and the Borrower.

"Account": any "Commodity Account," "Deposit Account" or "Securities Account" (as such terms are defined in the UCC).

"Additional Entertainment Facility": a showroom or entertainment facility adjoining the Project on the Site (other than any showroom or entertainment facility contemplated in the Plans and Specifications on the Closing Date).

"Additional Material Contracts": any Material Contract entered into after the Closing Date relating to the development, construction, maintenance or operation of the Project.

"Adjustment Date": as defined in the Pricing Grid.

"Administrative Agent": as defined in the preamble hereto.

"Administrative Agent Fee Letter": the Administrative Agent Fee Letter, dated as of the date hereof, among the Borrower, the Administrative Agent and Deutsche Bank Securities Inc.

"Advance Confirmation Notice": as defined in the Disbursement Agreement.

"Advances": as defined in the Disbursement Agreement.

"Affiliate": as applied to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this

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

"Affiliate Agreements": collectively, the Golf Course Lease, the Management Agreement, the Project Services Agreement, the Shuttle Easement Agreement, the Access Agreement, the Aircraft Operating Agreement, the Art Rental and Licensing Agreement and the Wynn IP Agreement.

"Affiliated Fund": means, with respect to any Lender that is a fund that invests (in whole or in part) in commercial loans, any other fund that invests (in whole or in part) in commercial loans and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Affiliated Overhead Expenses": for any period, the reasonable costs and expenses of, and actually incurred by, Wynn Resorts and its Wholly Owned Subsidiaries (other than the Loan Parties) for salary and benefits, office operations, development, advertising, insurance and other corporate or other overhead, for such period, calculated on a consolidated basis, after the elimination of intercompany transactions, and in accordance with GAAP; provided, that Affiliated Overhead Expenses (a) shall not include any fee, profit or similar component payable to Wynn Resorts or any other Affiliate of Wynn Resorts (other than with respect to the salary of Mr. Wynn) or any Project Costs and (b) shall represent only the payment or reimbursement of actual costs and expenses incurred by Wynn Resorts and its Wholly Owned Subsidiaries.

"Agents": the collective reference to the Syndication Agent, the Documentation Agents, the Administrative Agent and, for purposes of Section 9 and 10.5 only, the Collateral Agent and the Disbursement Agent.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender's Term Loan Commitment then in effect or, if the Term Loan Commitments have been terminated, the amount of such Lender's Term Loan Extensions of Credit then outstanding and (b) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": this Credit Agreement.

"Aircraft": that certain 1999 Boeing 737-79U Business Jet aircraft bearing manufacturer's serial number 29441 and United States Federal Aviation Administration Registration Number N88WZ, which shall include, but not be limited to, (i) the airframe (the Aircraft except for the Engines (hereinafter defined) from time to time installed thereon) together with any and all Parts (hereinafter defined) incorporated or installed or attached to such aircraft and all Parts removed from such aircraft until such Parts are replaced (such airframe, together with any replacement or substitute airframe and all such Parts, the "Airframe"), (ii) each of the engines installed on the Aircraft and any replacement engine that may be substituted for such engine, together, in each case, with any and all Parts incorporated or installed or attached thereto and any and all Parts removed therefrom, until such Parts are replaced (each such engine, and replacement or substitute engine, together with any and all such Parts, the "Engine" and collectively the "Engines"), (iii) all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than the Engines), that may from time to time be incorporated or installed in or attached to the Airframe or any Engine (collectively referred to herein as "Parts") and (iv) the proceeds of any of the foregoing.

"Aircraft Operating Agreement": that certain Amended and Restated Aircraft Operating Agreement, dated October 30, 2002, between the Aircraft Trustee and World Travel.

"Aircraft Trustee": Wells Fargo Bank Northwest, National Association, as trustee under a trust agreement in favor of World Travel with respect to the Aircraft, and any successor or replacement trustee.

"Allocable Overhead": for any period, an amount equal to (a) the amount of Affiliated Overhead Expenses for such period divided by

(b) the number of gaming and/or hotel projects of Wynn Resorts and its Subsidiaries which were operating during such period or for which debt and/or equity financing has been obtained to finance the design, development, construction and/or opening thereof; provided, that (i) the Project shall be deemed a single gaming and/or hotel project and (ii) amounts allocated to any such project shall be prorated based on the period within such period that such project was in operation or financing therefor was obtained.

"Applicable Facility Lenders": with respect to any Facility, (a) after the termination of the Term Loan Commitments or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 33?% of the Total Term Loan Extensions of Credit of Non-Defaulting Lenders or the Total Revolving Extensions of Credit of Non-Defaulting Lenders, as the case may be, or (b) prior to any termination of the Term Loan Commitments or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 33?% of the Total Term Loan Commitments (less the aggregate Term Loan Commitments of Defaulting Lenders) or Total Revolving Credit Commitments (less the aggregate Revolving Credit Commitments of Defaulting Lenders), as the case may be.

"Applicable Margin": for each Type of Loan, the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	Eurodollar Loans
Revolving Credit Loans and Swing Line Loans	1.250%	2.250%
Term Loans	1.125%	2.125%

provided, that (i) subject to clause (ii) below, if at any time the senior secured long-term Indebtedness under the Facilities shall be rated at least Ba3 by Moody's and BB- by S&P, the Applicable Margin for Revolving Credit Loans and Swing Line Loans (x) for all Eurodollar Loans shall be 2.00% and (y) for all Base Rate Loans shall be 1.00% and (ii) on and after the first Adjustment Date occurring after either the first Quarterly Date (in the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred) or the Initial Phase II Calculation Date (in the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date), the Applicable Margin with respect to Revolving Credit Loans and Swing Line Loans will be determined pursuant to the Pricing Grid.

"Arrangers": collectively, Deutsche Bank Securities Inc., in its capacity as a lead arranger, Banc of America Securities LLC, in its capacity as a lead arranger, Bear, Stearns & Co. Inc., in its capacity as an arranger, SG Americas Securities, LLC, in its capacity as an arranger, and J.P. Morgan Securities Inc., in its capacity as an arranger.

"Art Rental and Licensing Agreement": that certain Third Amended and Restated Art Rental and Licensing Agreement, dated as of August 6, 2004, between Mr. Wynn and the Borrower.

"Aruze Corp.": Aruze Corp., a Japanese public corporation.

"Aruze USA": Aruze USA, Inc., a Nevada corporation.

"Asset Sale": any Disposition of Property or series of related Dispositions of Property by a Loan Party other than (a) the granting of any Lien permitted by Section 7.3, (b) any Disposition permitted by Section 7.4, (c) any Disposition permitted by subsections (a), (b), (c), (d), (f), (h), (i), (j), (k), (l), (m), (n) or (o) of Section 7.5 or (d) Dispositions for aggregate consideration of less than $250,000 with respect to any transaction or series of related transactions and less than $5,000,000 in the aggregate during the term of the Facility (such consideration to be valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at the fair market value in the case of other non-cash proceeds).

"Assignee": as defined in Section 10.6(c).

"Assignment and Acceptance": as defined in Section 10.6(c).

"Assignor": as defined in Section 10.6(c).

"Available Revolving Credit Commitment": as to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Revolving Credit Lender's Revolving Credit Commitment then in effect over (b) such Revolving Credit Lender's Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's (other than the Swing Line Lender) Available Revolving Credit Commitment pursuant to Section 2.9(a), the

aggregate principal amount of Swing Line Loans then outstanding shall be deemed to be zero.

"Available Term Loan Commitment": as to any Term Loan Lender at any time, an amount equal to the excess, if any, of (a) such Term Loan Lender's Term Loan Commitment then in effect over (b) such Term Loan Lender's Term Loan Extensions of Credit.

"Bank Debt Service": for any period, (a) all fees payable during such period to the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders, (b) interest on Term Loans, Swing Line Loans, Revolving Credit Loans and, without duplication, interest on any outstanding Reimbursement Obligations, in each case payable during such period, (c) scheduled Term Loan principal payments (as reduced to reflect actual payments and prepayments through the date of such calculation) and payments with respect to the principal amount of any outstanding Reimbursement Obligations, in each case payable during such period and (d) net payments, if any, payable during such period pursuant to Specified Hedge Agreements.

"Bank Proceeds Account": as defined in the Disbursement Agreement.

"Base Rate": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loans": Loans for which the applicable rate of interest is based upon the Base Rate.

"Beneficial Owner": as defined in Rule 13d--3 and Rule 13d--5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The term "Beneficially Owned" has a corresponding meaning.

"Benefited Lender": as defined in Section 10.7.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": (a) with respect to a corporation, the board of directors of the corporation; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to a limited liability company, the manager or sole member of such limited liability company; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower": as defined in the preamble hereto.

"Borrower Indemnity Agreement": the Indemnity Agreement, dated as of the date hereof, by the Borrower in favor of the Administrative Agent.

"Borrower Mortgage": the Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date hereof, made by the Borrower to the Title Insurance Company for the benefit of the Collateral Agent.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lender(s) to make Loans hereunder.

"Business Day": (a) for all purposes other than as covered by clauses (b) and (c) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Las Vegas, Nevada are authorized or required by law to close, (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (a) above and which is also a day for trading by and between banks in Dollar deposits in the New York interbank eurodollar market and (c) with respect to all notices and determinations in connection with Letters of Credit and payments of principal and interest on Reimbursement Obligations, a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"Capital Corp.": Wynn Las Vegas Capital Corp., a Nevada

corporation.

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets (including, without limitation, real property) or additions to equipment (including replacements, capitalized repairs and improvements during such period) which should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries; provided, that the amount of Capital Expenditures in respect of fixed or capital assets or additions to equipment in any Fiscal Year shall not include (a) the Net Cash Proceeds received by any such Person from Dispositions of Property pursuant to Section 7.5(a) and applied to the acquisition of fixed or capital assets and (b) the Insurance Proceeds and/or Eminent Domain Proceeds received by any such Person for any casualties to, or Taking of, fixed or capital assets and applied during such Fiscal Year to the repair or replacement of fixed or capital assets in accordance with Section 2.24. Notwithstanding the foregoing, (i) to the extent funded with proceeds of Indebtedness described in Section 7.2(l) or equity capital contributions from Wynn Resorts (or another Affiliate to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts to a Loan Party for application to Capital Expenditures), any expenditures in furtherance of the construction of the Additional Entertainment Facility and the Retail Facility that otherwise would have constituted Capital Expenditures by virtue of the foregoing and (ii) any Project Costs shall in each case be excluded from this definition for purposes of Section 7.7 only.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all classes of membership or member's interests in a limited liability company, any and all classes of partnership interests in a partnership, any and all equivalent ownership interests in a Person and any and all warrants, rights or options to purchase any of the foregoing.

"Carryover Amount": as defined in Section 7.7.

"Cash Equivalents": (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (as long as the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition; (c) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any Lender or with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition; (f) money market funds or mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition; and (g) to the extent not permitted in clauses (a) through (f) of this definition, Permitted Securities.

"Change of Control": the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Loan Parties, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to Mr. Wynn or a Related Party of Mr. Wynn, (b) the adoption of a plan relating to the liquidation or dissolution of the Borrower or any successor thereto, (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that (i) any "person" (as defined in clause (a) above), other than Mr. Wynn and any of his Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, (ii)

any "person" (as defined in clause (a) above)(other than Kazuo Okada, Aruze USA and Aruze Corp., so long as (A) the Stockholders Agreement, as in effect on the Closing Date, remains in full force and effect, (B) a majority of the Board of Directors of Wynn Resorts is constituted of Persons named on any slate of directors chosen by Mr. Wynn and Aruze USA pursuant to the Stockholders Agreement, as in effect on the Closing Date and (C) Kazuo Okada and his Related Parties either (1) "control" (as that term is used in Rule 405 under the Securities Act) Aruze Corp. and Aruze USA or (2) otherwise remain the direct or indirect Beneficial Owners of the Voting Stock of Wynn Resorts held by Aruze Corp.) becomes the Beneficial Owner, directly or indirectly, of a greater percentage of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, than is at that time Beneficially Owned by Mr. Wynn and his Related Parties as a group, (iii) prior to the earlier of (X) the Phase II Opening Date or (Y) December 31, 2007, Mr. Wynn and his Related Parties as a group own less than 80% of the outstanding Voting Stock of Wynn Resorts owned by such group as of the Closing Date, or (iv) prior to the earlier of (X) the Phase II Opening Date, or (Y) December 31, 2007 Mr. Wynn and his Related Parties as a group own less than 10% of the outstanding Voting Stock of Wynn Resorts, measured by voting power rather than number of equity interests, (d) the first day prior to the earlier of (X) the Phase II Opening Date or (Y) December 31, 2007 on which Mr. Wynn does not act as either the Chairman of the Board of Directors of Wynn Resorts or the Chief Executive Officer of Wynn Resorts, other than (A) as a result of death or disability or (B) if the Board of Directors of Wynn Resorts, exercising their fiduciary duties in good faith, removes or fails to re-appoint Mr. Wynn as Chairman of the Board of Directors of Wynn Resorts or Chief Executive Officer of Wynn Resorts, (e) the first day on which a majority of the members of the Board of Directors of Wynn Resorts are not Continuing Directors, (f) the first day on which Wynn Resorts ceases to own, directly or indirectly, 100% of the outstanding Capital Stock of the Borrower or (g) Wynn Resorts consolidates with, or merges with or into, any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, Wynn Resorts, in any such event pursuant to a transaction in which any of the outstanding voting stock of Wynn Resorts is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of Wynn Resorts outstanding immediately prior to such transaction is converted into or exchanged for voting stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"Closing Date": the date on which this Agreement and the other Loan Documents are executed and delivered and the conditions precedent set forth in Section 3.1 of the Disbursement Agreement and Section 5.1 of this Agreement have been satisfied or waived.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all Property of the Loan Parties, Wynn Resorts Holdings or any other Person, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agency Agreement": the Collateral Agency Agreement, dated as of the date hereof, among the Collateral Agent, the Nevada Collateral Agent and other parties from time to time party thereto.

"Collateral Agent": Deutsche Bank Trust Company Americas in its capacity as Collateral Agent under and as defined in the Intercreditor Agreement, any successor Collateral Agent and any assignee of the foregoing appointed pursuant to the terms of the Intercreditor Agreement.

"Commitment": as to any Lender, the sum of the Term Loan Commitment and the Revolving Credit Commitment of such Lender.
"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Borrower or any other Loan Party within the meaning of Section 4001 of ERISA or is part of a group that includes such Person and that is treated as a single employer under Section 414 of the Code.

"Company Disbursement Collateral Account Agreement": as defined in the Disbursement Agreement.

"Company's Funds Account": as defined in the Disbursement Agreement.

"Completion Date": as defined in the Disbursement Agreement.

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

"Completion Guaranty": that certain Completion Guaranty, dated as of the date hereof, by the Completion Guarantor in favor of the Administrative Agent and the 2014 Notes Indenture Trustee.

"Completion Guaranty Collateral Account Agreement": as defined in the Disbursement Agreement.

"Completion Guaranty Deposit Account": as defined in the Disbursement Agreement.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B hereto.

"Confidential Information Memorandum": the Confidential Information Memorandum, dated November 18, 2004 and furnished to the initial Lenders.

"Consents": as defined in the Disbursement Agreement.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) which would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Credit Loans or Swing Line Loans to the extent otherwise included therein.

"Consolidated EBITDA": of any Person for any period, Consolidated Net Income of such Person and its Subsidiaries for such period plus, without duplication and to the extent included in the calculation of such Consolidated Net Income for such period, the sum of (a) income tax expense or the Tax Amount (whether or not paid during such period), (b) Consolidated Interest Expense of such Person and its Subsidiaries, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges (including prepayment penalties and premiums) associated with Indebtedness (including, in the case of the Borrower and its subsidiaries, the Loans, Letters of Credit and Hedge Agreements), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill), (e) any extraordinary expenses or losses (and, whether or not otherwise includable as separate items in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business and pre-opening expenses related to the initial opening of the Phase I Project and the Phase II Project (such pre-opening expenses to be no greater than that set forth in the Project Budget then in effect) and (f) other non-cash items reducing such Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) and minus, to the extent included in the calculation of such Consolidated Net Income for such period, the sum of (i) interest income other than, in the case of any Loan Party, interest income received in cash or cash equivalents during such period from the Macau Loan (except to the extent deducted in determining Consolidated Interest Expense), (ii) any extraordinary income or gains (and, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business) and (ii) other non-cash items increasing such Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), all as determined on a consolidated basis. Any cash equity contributions made by Mr. Wynn, Wynn Resorts or any of their Affiliates (other than the Borrower or any other Loan Party) to the Borrower during any fiscal quarter and during a period of fifteen days following such fiscal quarter and not otherwise deposited into the Company's Funds Account or otherwise applied or allocated for application toward Project Costs for either the Phase I Project or the Phase II Project, in an aggregate amount not to exceed $20,000,000 per fiscal quarter, may at the written election of the Borrower to the Administrative Agent (such election to be made during the fiscal quarter in which such cash equity contributions were made or during the fifteen day period following such fiscal quarter) be included in Consolidated EBITDA for such quarter for purposes of any calculations made pursuant to Section 7.1 only; provided that the Borrower may not include such cash equity contributions in Consolidated EBITDA (i) if any Default or Event of Default has occurred and is continuing at the time such cash contribution is made (other than in respect of Section 7.1 for the most recent fiscal quarter of the Borrower absent

application of this provision) or (ii) in any event, after the Borrower has elected to include any such cash equity contributions in Consolidated EBITDA in accordance with this sentence for three consecutive fiscal quarters unless, following any such three consecutive fiscal quarters, the Borrower has thereafter been in compliance with Section 7.1 (without giving affect to any previous cash contributions included in Consolidated EBITDA in accordance with this sentence) on at least one Quarterly Date.

"Consolidated Interest Coverage Ratio": for any period, the ratio of (a) Consolidated EBITDA of the Borrower and its Subsidiaries for such period to (b) Consolidated Interest Expense of the Borrower and its Subsidiaries for such period.

"Consolidated Interest Expense": of any Person for any period, total interest expense (including that attributable to Capital Lease Obligations in accordance with GAAP) of such Person and its Subsidiaries for such period and any interest capitalized during such period, with respect to all outstanding Indebtedness of such Person and its Subsidiaries (including, without limitation, all commissions, discounts and other fees and charges owed by such Persons with respect to letters of credit and bankers' acceptance financing and net costs of such Persons under Hedge Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

"Consolidated Leverage Ratio": for any period, the ratio of (a) Consolidated Total Debt on the last day of such period to (b) Consolidated EBITDA of the Borrower for such period.

"Consolidated Member": a corporation, other than the common parent, that is a member of an affiliated group (as defined in Section 1504 of the Code) of which Wynn Resorts or any of the Loan Parties is the common parent.

"Consolidated Net Income": of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred equity dividends, but giving effect to, without duplication, any amounts paid or distributed by such Person or its Subsidiaries as a Tax Amount or Allocable Overhead if and to the same extent that such amounts would have been included in the calculation of net income if incurred by such Person or its Subsidiaries directly; provided, that in calculating Consolidated Net Income of a Person (for purposes of this definition only, the "Parent") and its consolidated Subsidiaries for any period, there shall be excluded in each case to the extent included in such Consolidated Net Income (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Parent) in which the Parent or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Parent or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary of the Parent to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Financing Agreement) or Requirement of Law applicable to such Subsidiary, (d) to the extent not reflected as a charge in the statement of such Consolidated Net Income, any Management Fees paid during such period and (e) the cumulative effect of a change in accounting principles.

"Consolidated Total Debt": at any date, an aggregate amount equal to (a) the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries at such date less (b) for periods on and after the first Quarterly Date (in the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred) or the Initial Phase II Calculation Date (in the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date), an amount equal to the product of (i) A less B less C times (ii) D (in each case as defined below), in each case determined on a consolidated basis in accordance with GAAP.

For purposes of the definition of Consolidated Total Debt at any date:

A = the aggregate amount of cash and Cash Equivalents of the Borrower and the other Loan Parties on such date on deposit in an Account with respect to which the Secured Parties have a perfected first priority Lien securing the Obligations pursuant to a Control Agreement,

B = the aggregate amount of Project Costs reasonably anticipated to be incurred by the Loan Parties on and after such date in order to achieve Final Completion of the Phase I

Project (in the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred) or the Phase I Project and the Phase II Project (in the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date),

C = $16,000,000 (in the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred) or $20,000,000 (in the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date) and

D = on Quarterly Dates, if any, prior to the Phase I Completion Date, 1.00 and otherwise .75

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Construction Agreement": as defined in the Disbursement Agreement.

"Construction Consultant": Inspection & Valuation International, Inc. or such other construction consultant of recognized national standing appointed by the Administrative Agent with, unless at the time of such appointment there exists an Event of Default, the consent of the Borrower (such consent not to be unreasonably withheld or delayed).

"Continuing Directors": as of any date of determination, with respect to any Person, any member of the Board of Directors of such Person who (a) was a member of such board of directors on the Closing Date or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control Agreements": collectively, (a) the Completion Guaranty Collateral Account Agreement, (b) the Company Disbursement Collateral Account Agreement, (c) the Local Company Collateral Account Agreement(s) and (d) each control agreement executed and delivered by any Loan Party from time to time pursuant to the Security Agreement, substantially in the form of Exhibit C, Exhibit D or Exhibit E, as the case may be, thereto.

"Dealership Lease Agreement": that certain Lease Agreement, to be entered into between the Borrower, as lessor, and an Affiliate of the Borrower, as lessee, with respect to the lease of space at the Phase I Project for the development and operation of a Ferrari and Maserati automobile dealership.

"Default": the occurrence of any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": at any time, (a) any Lender with respect to which a Lender Default is in effect, (b) any Lender that is the subject (as a debtor) of any action or proceeding (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, (c) any Lender that shall make a general assignment for the benefit of its creditors or (d) any Lender that shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

"Derivatives Counterparty": as defined in Section 7.6.

"Disbursement Account": as defined in the Disbursement Agreement.

"Disbursement Agent": Deutsche Bank Trust Company Americas, in its capacity as Disbursement Agent under the Disbursement Agreement, and any successor Disbursement Agent appointed pursuant to the terms of the Disbursement Agreement.

"Disbursement Agreement": the Master Disbursement Agreement substantially in the form of Exhibit C hereto, dated as of the date hereof, among the Borrower, the Administrative Agent, the 2014 Notes Indenture Trustee and the Disbursement Agent.

"Disbursement Agreement Event of Default": an "Event of Default" as defined in the Disbursement Agreement.

"Disposition": with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof and, in the case of Dispositions of the Golf Course Land and the Home Site Land permitted under Sections 7.5(k) and 7.5(l), respectively, the transfer of the Golf Course Land and the Home Site Land to Wynn Resorts (or any other parent entity of the Loan Parties) pursuant to a dividend or other Restricted Payment; and the terms "Dispose" and "Disposed of" shall have correlative meanings. Notwithstanding the foregoing, the transfer by a Loan Party of water rights from one permit to another permit held by such Loan Party or held by another Loan Party shall in no event be considered a "Disposition" for the purposes of the Loan Documents.

"Disqualified Stock": any Capital Stock of any Loan Party that any Loan Party is or, upon the passage of time or the occurrence of any event, may become obligated to redeem, purchase, retire, defease or otherwise make any payment in respect of (whether by its terms or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), whether pursuant to a sinking fund obligation or otherwise, on or prior to the date that is 91 days after the Scheduled Term Loan Termination Date. Notwithstanding the preceding sentence, any Capital Stock will not constitute Disqualified Stock solely because it is required to be redeemed under applicable Nevada Gaming Laws.

"Documentation Agents": collectively, Bear Stearns Corporate Lending Inc., in its capacity as a joint documentation agent, JPMorgan Chase Bank, N.A., in its capacity as a joint documentation agent, and Societe Generale, in its capacity as a joint documentation agent.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

"ECF Percentage": with respect to any Fiscal Year, a percentage determined by the Consolidated Leverage Ratio for the four consecutive fiscal quarter period ending on the last day of such Fiscal Year as set forth below:

Consolidated Leverage Ratio	ECF Percentage
x > 4.50:1	75%
3.50:1 < x < 4.50:1	50%
x < 3.50:1	0%

"Eligible Assignee": (a) (i) a commercial bank organized under the laws of the United States or any state thereof; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, that (x) such bank is acting through a branch or agency located in the United States or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country; and (iv) any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act) which extends credit or buys loans as one of its businesses including insurance companies, mutual funds and lease financing companies; and (b) for purposes of Sections 10.13(a) and 2.25, any Lender or Affiliate or Affiliated Fund of any Lender (provided, that if any funding obligations are assigned to an Affiliate of a Lender or Affiliated Fund, such Affiliate or Affiliated Fund, as applicable, shall have demonstrable resources to comply with such obligations); provided, that neither an Affiliate of the Borrower nor any Person which has been denied an approval or a license, or otherwise found unsuitable, under the Nevada Gaming Laws applicable to the Lenders shall be an Eligible Assignee; provided, further that so long as no Event of Default shall have occurred and be continuing, no (i) Person that owns or operates a casino located in the State of Nevada (or is an Affiliate of such a Person) (provided, that a passive investment constituting less than 20% of the common stock of any such casino shall not constitute ownership

thereof for the purposes of this definition) or (ii) Person that owns or operates a convention, trade show or exhibition facility in Las Vegas, Nevada or Clark County, Nevada (or an Affiliate of such a Person) (provided, that a passive investment constituting less than 20% of the common stock of any such convention or trade show facility shall not constitute ownership for the purpose of this definition), shall be an Eligible Assignee.

"Eminent Domain Proceeds": all cash and cash equivalents received in respect of any Event of Eminent Domain relating to the Project net of (a) all direct costs of recovery of such Eminent Domain Proceeds (including legal, accounting, appraisal and insurance adjuster fees and expenses), (b) amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of the Event of Eminent Domain to which such Eminent Domain Proceeds relate (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document) and (c) all taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable).

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any governmental authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law, (b) in connection with any Hazardous Substances or any actual or alleged Hazardous Materials Activity, or (c) in connection with any actual or alleged damage, injury, threat or harm to health, natural resources or the environment.

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health, as has been, is now, or may at any time hereafter be, in effect, including, without limitation,

(a) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.) ("CERCLA");

(b) the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.) ("Clean Water Act" or "CWA");

(c) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) ("RCRA");

(d) the Atomic Energy Act of 1954 (42 U.S.C. Section 2011 et seq.) ("AEA");

(e) the Clean Air Act (42 U.S.C. Section 7401 et seq.);

(f) the Emergency Planning and Community Right-to-Know Act (42 U.S.C. Section 11001 et seq.);

(g) the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. Section 136 et seq.) ("FIFRA");

(h) the Oil Pollution Act of 1990 (P.L. 101-380, 32 U.S.C. 2702 et seq.);

(i) the Safe Drinking Water Act (42 U.S.C. Sections 300f et seq.) ("SDWA");

(j) the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. Sections 1201 et seq.);

(k) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.) ("TSCA");

(l) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.);

(m) the Uranium Mill Tailings Radiation Control Act of 1978 (42 U.S.C. Section 7901 et

seq.) ("UMTRCA");

(n) the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) ("OSHA") as it relates solely to exposure to Hazardous Substances;

(o) the Nevada Hazardous Materials law (NRS Chapter 459);

(p) the Nevada Collection and Disposal of Solid Waste/Sewage law (NRS Section 444.440 et seq.);

(q) the Nevada Water Controls/Pollution law (NRS Chapter 445A);

(r) the Nevada Air Pollution law (NRS Chapter 445B);

(s) the Nevada Cleanup of Discharged Petroleum law (NRS 590.700 to 590.920, inclusive);

(t) the Nevada Control of Asbestos law (NRS 618.750 to 618.850);

(u) the Nevada Appropriation of Public Waters law (NRS 533.324 to 533.435, inclusive);

(v) the Nevada Artificial Water Body Development Permit law (NRS 502.390);

(w) the Nevada Environmental Requirements Law (NRS 445C.010 to NRS 445C.120, inclusive);

(x) the Nevada Occupational Safety and Health Act (NRS 618.005 et seq, inclusive)(as it relates solely to exposure to Hazardous Substances);

(y) the Laws Regarding the Authority of Nevada State Fire Marshall Division (NRS 477.010 to 477.250, inclusive);

(z) the Uniform Fire Code, as now or hereafter adopted in the State of Nevada;

(aa) the Nevada Protection of Endangered Species, Endangered Wildlife Permit (NRS 503.585) and Endangered Flora Permit law (NRS 527.270); and

(bb) and all other Federal, state and local Legal Requirements which govern Hazardous Substances, and the regulations adopted and publications promulgated pursuant to all such foregoing laws.

"Environmental Matter": any:

(a) release, emission, entry or introduction into the air including, without limitation, the air within buildings and other natural or man-made structures above ground;

(b) discharge, release or entry into water including, without limitation, into any river, watercourse, lake, or pond (whether natural or artificial or above ground or which joins or flows into any such water outlet above ground) or reservoir, or the surface of the riverbed or of other land supporting such waters, ground waters, sewer or the sea;

(c) deposit, disposal, keeping, treatment, importation, exportation, production, transportation, handling, processing, carrying, manufacture, collection, sorting or presence of any Hazardous Substance;

(d) nuisance, noise, defective premises, health and safety at work, industrial illness, industrial injury due to environmental factors, environmental health problems (including, without limitation, asbestosis or any other illness or injury caused by exposure to asbestos) or genetically modified organisms;

(e) conservation, preservation or protection of the natural or man made environment or any living organisms supported by the natural or

man made environment; or

(f) other matter howsoever directly affecting the environment or any aspect of it.

"Environmental Permits": any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the then stated maximum rate of all reserve requirements (including, without limitation, any marginal, emergency, supplemental, special or other reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto or otherwise required by applicable law) applicable to any member bank of the Federal Reserve System in respect of eurocurrency funding or liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D).

"Eurodollar Loans": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to (a) the rate per annum determined by the Administrative Agent at approximately 11:00 A.M. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the rate for eurodollar deposits which appears on the page of the Telerate screen that displays an average British Bankers Association Interest Settlement Rate (such page currently being page number 3740 or page 3750 of the Telerate screen) for a period equal to such Interest Period (provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this clause (a), the rate determined pursuant to this clause (a) shall be the offered quotation to first-class banks in the New York interbank Eurodollar market by the Administrative Agent for Dollar deposits of amounts in immediately available funds comparable to the outstanding principal amount of such Eurodollar Loan of the Administrative Agent (in its capacity as a Lender) with maturities comparable to the Interest Period applicable to such Eurodollar Loan as of 10:00 A.M. (New York time) on the date that is two Business Days prior to the commencement of such Interest Period), divided by (b) a percentage equal to 100% minus the Eurocurrency Reserve Requirements.

"Eurodollar Tranche": the collective reference to Eurodollar Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": the occurrence of any of the events specified in Section 8, provided that all requirements for the giving of notice and the lapse of time have been satisfied.

"Event of Eminent Domain": with respect to any Property, (a) any compulsory transfer or taking by condemnation, seizure, eminent domain or exercise of a similar power, or transfer under threat of such compulsory transfer or taking or confiscation of such Property or the requisition of the use of such Property, by any agency, department, authority, commission, board, instrumentality or political subdivision of any state, the United States or another Governmental Authority having jurisdiction or (b) any settlement in lieu of clause (a) above.

"Excess Cash Flow": for any Fiscal Year, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income of the Loan Parties for such Fiscal Year, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization charges) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital of the Loan Parties for such Fiscal Year, (iv) an amount equal to the aggregate net non-cash loss on the Disposition of Property by the Loan Parties during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income and (v) the net increase during such Fiscal Year (if any) in deferred tax accounts of the Loan Parties over (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Loan Parties in cash during such Fiscal Year on account of Capital Expenditures excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount or capital equity contributions received directly or indirectly from Wynn Resorts, (iii) with respect to the first Fiscal

Year for which Excess Cash Flow is determined in accordance with Section 2.12(d), the aggregate amount of Project Costs anticipated to be paid by the Loan Parties in the following Fiscal Year excluding the principal amount of Indebtedness incurred or anticipated to be incurred in connection with such expenditures and any such expenditures financed or anticipated to be financed with capital equity contributions received or anticipated to be received directly or indirectly from Wynn Resorts; provided that any Project Costs subtracted in the calculation of Excess Cash Flow pursuant to this clause (iii) shall not be deemed "Capital Expenditures" for purposes of the definition of Excess Cash Flow in the Fiscal Year actually paid, (iv) the aggregate amount of all prepayments of Revolving Credit Loans and Swing Line Loans during such Fiscal Year to the extent accompanying permanent optional reductions of the Revolving Credit Commitments and all optional prepayments of the Term Loans and other Funded Debt (in the event consisting of revolving credit facilities, to the extent accompanied by permanent optional reductions of the related revolving commitments in the amount of any such prepayments) during such Fiscal Year, (v) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including, without limitation, the Term Loans) of the Loan Parties made during such Fiscal Year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder such that after giving effect to such commitment reduction the applicable Loan Party, as the case may be, would not be able to reborrow all or any of the amount so prepaid), (vi) increases in Consolidated Working Capital of the Loan Parties for such Fiscal Year, (vii) an amount equal to the aggregate net non-cash gain on the Disposition of Property by the Loan Parties during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, (viii) the net decrease during such Fiscal Year (if any) in deferred tax accounts of the Loan Parties and (ix) the aggregate amount of (A) any mandatory prepayments of Funded Debt during such Fiscal Year (including the Term Loans or the Revolving Credit Loans pursuant to Section 2.12(b) but, in any case, other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder such that after giving effect to such commitment reduction the applicable Loan Party, as the case may be, would not be able to reborrow all or any of the amount so prepaid) with Net Cash Proceeds of Asset Sales and (B) any Reinvestment Deferred Amounts paid on the account of Capital Expenditures during such Fiscal Year, in each case to the extent such Net Cash Proceeds or Reinvestment Deferred Amounts are included in arriving at such Consolidated Net Income.

"Excess Cash Flow Application Date": as defined in Section 2.12(d).

"Excluded Assets": as defined in the Security Agreement.

"Excluded Taxes": taxes imposed on, or measured by, the net profits, net income or gross receipts (including franchise taxes imposed in lieu of any such taxes) of any Arranger, any Agent, any Manager or any Lender as a result of a present or former connection between such Arranger, such Agent, such Manager or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Arranger's, such Agent's, such Manager's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document).

"Exhausted": as defined in the Disbursement Agreement.

"Existing Stockholders": collectively, Mr. Wynn, Aruze USA, Inc., a Nevada corporation, Baron Asset Fund, a Massachusetts business trust, and the Kenneth R. Wynn Family Trust and, in each case, any Affiliates thereof.

"Facility": collectively, (a) each of the Term Loan Facility and (b) the Revolving Credit Facility.

"Facility Fee Letter": the Credit Facilities Fee Letter, dated November 15, 2004, among the Borrower, Wynn Resorts, the Agents, the Arrangers and the Managers.

"Facility Proportionate Share": as of any date the proportion that (a) the Total Extensions of Credit on such date bears to (b) the aggregate principal amount of all First Lien Secured Obligations on such date; provided that, except in the case where the Facility Proportionate Share of any Insurance Proceeds and/or Eminent Domain Proceeds exceeds $100,000,000, in the event the Facility Proportionate Share of any amount is in excess of the Total Term Loan Extensions of Credit at such time, the Facility Proportionate Share of such amount shall equal the Total Term Loan Extensions of Credit at such time.

"Federal Funds Effective Rate": for any day, the weighted

average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Final Completion": as defined in the Disbursement Agreement.

"Final Completion Date": as defined in the Disbursement Agreement.

"Financing Agreements": collectively, this Agreement and the other Loan Documents, any other agreements relating to the First Lien Secured Obligations and any agreements relating to the Second Lien Secured Obligations and including, in each case, any agreements with respect to Permitted Refinancing Indebtedness.

"First Lien Secured Obligations": as defined in the Intercreditor Agreement.

"First Lien Security Document": as defined in the Intercreditor Agreement.

"Fiscal Year": the fiscal year of the Borrower and the other Loan Parties ending on December 31 of each calendar year.

"Former Lender": as defined in Section 10.13(a).

"Funded Debt": as to any Person, all Indebtedness of such Person of the types described in clauses (a) through (e) of the definition of "Indebtedness" in this Section.

"Funding Account": any Account with respect to which the Secured Parties have a perfected first priority Lien (subject only to Permitted Liens) securing the Obligations pursuant to a Control Agreement of the type described in clause (d) of the definition thereof.

"Funding Office": the office specified from time to time by the Administrative Agent as its funding office by notice to the Lenders.

"GAAP": subject to the limitations on the application thereof set forth in Section 10.17, generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principals Board and the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession.

"Gaming Facility": any building or other structure used or expected to be used to enclose space in which a gaming operation is conducted and (a) is wholly owned by a Loan Party or (b) any portion or aspect of which is managed or used, or expected to be managed or used, by a Loan Party.

"Gaming Reserves": any mandatory gaming security reserves or other reserves required under applicable Nevada Gaming Laws or by directive of the Nevada Gaming Authorities.

"Golf Course": Wynn Las Vegas' Tom Fazio/Stephen A. Wynn designed 18-hole golf course to be situated on the Golf Course Land, as more particularly described in Exhibit Q-3 to the Disbursement Agreement.

"Golf Course Collateral": collectively, (a) the Golf Course Land, (b) any other Property owned by Wynn Golf included as Collateral and (c) all Capital Stock of Wynn Golf pledged as Collateral.

"Golf Course Land": the land on which the Golf Course is to be located, as described in Exhibit Q-3 to the Disbursement Agreement. The Golf Course Land includes (a) the Wynn Home Site Land until such time (if ever) as the Wynn Home Site Land has been Disposed of in accordance with Section 7.5(j) and (b) the Home Site Land until such time (if ever) as the Home Site Land has been Disposed of in accordance with Section 7.5(l).

"Golf Course Lease": that certain Golf Course Lease, dated as of the date hereof, by and between Wynn Golf, on the one hand, as lessor, and the Borrower, on the other hand, as lessee, with respect to the lease of land on which the Golf Course is to be located.

"Governing Documents": collectively, as to any Person, the articles or certificate of incorporation and bylaws, any shareholders agreement, articles of organization or certificate of formation, limited liability company agreement, operating agreement, partnership agreement or other formation or constituent documents of such Person.

"Governmental Authority": any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, (including the Nevada Gaming Authorities, any zoning authority, the FDIC, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority), any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any arbitrator with authority to bind a party at law.

"Guarantee": the Guarantee substantially in the form of Exhibit A hereto, dated as of the date hereof, executed by each Loan Party (other than the Borrower) in favor of the Administrative Agent.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), without duplication any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to each of the Loan Parties, other than the Borrower.

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

"Hazardous Substances": (statutory acronyms and abbreviations having the meaning given them in the definition of "Environmental Laws") substances defined as "hazardous substances," "pollutants" or "contaminants" in Section 101 of the CERCLA; those substances defined as "hazardous waste" by the RCRA; those substances designated as a "hazardous substance" pursuant to Section 311 of the CWA; those substances regulated as a hazardous chemical substance or mixture or as an imminently hazardous chemical substance or mixture pursuant to Sections 6 or 7 of the TSCA; those substances defined as "contaminants" by Section 1401 of the SDWA, if present in excess of permissible levels; those substances regulated by the Oil Pollution Act; those substances defined as a pesticide pursuant to Section 2(u) of the FIFRA; those substances defined as a source, special nuclear or by-product material by Section 11 of the AEA; those substances defined as "residual radioactive material" by Section 101 of the UMTRCA; those substances defined as "toxic materials" or "harmful physical agents" pursuant to Section 6 of the OSHA); those substances defined as hazardous wastes in 40 C.F.R. Part 261.3; those substances defined as hazardous waste constituents in 40 C.F.R. Part 260.10, specifically including Appendix VII and VIII of Subpart D of 40

C.F.R. Part 261; those substances designated as hazardous substances in 40 C.F.R. Parts 116.4 and 302.4; those substances defined as hazardous substances or hazardous materials in 49 C.F.R. Part 171.8; those substances regulated as hazardous materials, hazardous substances, or toxic substances in any other Environmental Laws, and in the regulations adopted and publications promulgated pursuant to said laws, whether or not such regulations or publications are specifically referenced herein.

"Hedge Agreements": all interest rate swaps, caps or collar agreements or similar arrangements entered into by a Loan Party providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Home Site Land": a tract or tracts of land not greater than 20 acres located on the Golf Course Land where residential and other non-gaming related developments may, after Disposition of the Home Site Land in accordance with Section 7.5(l), be built.

"In Balance": as defined in the Disbursement Agreement.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations or Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party under acceptance, letter of credit, performance bonds or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person where such obligation is required within 180 days of the Scheduled Term Loan Termination Date, valued in the case of preferred Capital Stock at liquidation value, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements.

"Indemnified Liabilities": as defined in Section 10.5.

"Indemnitee": as defined in Section 10.5.

"Indemnity Agreements": collectively, each of the Indemnity Agreements executed by a Loan Party with respect to its Mortgaged Properties in favor of the Administrative Agent substantially in the form of Exhibit F hereto, including, without limitation, the Borrower Indemnity Agreement, the Wynn Golf Indemnity Agreement and the Wynn Sunrise Indemnity Agreement.

"Initial Lending Institution Provisions": Section 2.24 and the definition of "Subordinated Debt".

"Initial Lending Institutions": collectively, Deutsche Bank Trust Company Americas, Bank of America, N.A., Bear Stearns Corporate Lending, Inc., Societe Generale and JPMorgan Chase Bank, N.A.

"Initial Phase II Calculation Date": the last day of the first full fiscal quarter of the Borrower beginning after the Phase II Opening Date.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Insurance Advisor": Marsh USA, Inc., or its successor, appointed by the Administrative Agent with, unless at the time of such appointment there exists an Event of Default, the consent of the Borrower (such consent not to be unreasonably withheld or delayed); provided, that the parties acknowledge and agree that, upon the effectiveness of Charlie Moore and Mandy Woods-McNeil's departure from Marsh USA Inc., Moore-McNeil, LLC shall automatically be deemed to be the successor Insurance Advisor to Marsh USA, Inc.

"Insurance Proceeds": all cash and cash equivalents paid under any casualty insurance policy maintained by a Loan Party other than, at such times as any Loan Party has incurred Indebtedness pursuant to Section 7.2(c), any such amounts received in respect of the Aircraft, net of (a) all direct costs of recovery of such Insurance Proceeds (including legal, accounting, appraisal and insurance adjuster fees and expenses), (b) all amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of the event to which such Insurance Proceeds relate (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document) and (c) all taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable).

"Insurance Requirements": all material terms of any insurance policy required pursuant to this Agreement or any Security Document and all material regulations and then current standards applicable to or affecting any Mortgaged Property or any part thereof or any use or condition thereof, which may, at any time, be recommended by the Board of Fire Underwriters, if any, having jurisdiction over any Mortgaged Property, or any other body exercising similar functions.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, state, multinational or foreign laws or otherwise, including, without limitation, copyrights, patents, trademarks, service-marks, technology, know-how and processes, recipes, formulas, trade secrets, or licenses (under which the applicable Person is licensor or licensee) relating to any of the foregoing and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intellectual Property Collateral": all Intellectual Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by the Intellectual Property Security Agreements or the Security Agreement.

"Intellectual Property Security Agreement": any Intellectual Property Security Agreement executed and delivered by a Loan Party from time to time, substantially in the form of Exhibit C to the Security Agreement.

"Intercreditor Agreement": the Intercreditor Agreement substantially in the form of Exhibit K hereto, dated as of the date hereof, among the Administrative Agent, the 2014 Notes Indenture Trustee and the Collateral Agent.

"Interest Payment Date": (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day which is three months, or an integral multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Credit Loan that is a Base Rate Loan (unless all Revolving Credit Loans are being repaid in full in immediately available funds and the Revolving Credit Commitments terminated) and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof.

"Interest Period": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its Notice of Advance Request, Notice of Borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the Scheduled Revolving Credit Termination Date or the Scheduled Term Loan Termination Date, as the case may be, shall end on the Revolving Credit Termination Date or the Term Loan Termination Date, as applicable; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investments": as defined in Section 7.8.

"Issuing Lender": Deutsche Bank Trust Company Americas and any other Revolving Credit Lender which at the request of the Borrower and with the consent of the Administrative Agent agrees to issue Letters of Credit. As of the Closing Date, the sole Issuing Lender shall be Deutsche Bank Trust Company Americas.

"Koval Land": the approximately 18 acres of land located across from the Project on Koval Lane and Sands Avenue and owned as of the Closing Date by Wynn Sunrise.

"L/C Commitment": $25,000,000.

"L/C Fee Payment Date": the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C Participants": the collective reference to all the Revolving Credit Lenders other than the Issuing Lender.

"Las Vegas Jet": Las Vegas Jet, LLC, a Nevada limited liability company.

"Last Project Final Completion Date": a defined in the Disbursement Agreement.

"Lender Addendum": with respect to any initial Lender, a Lender Addendum, substantially in the form of Exhibit J hereto, to be executed and delivered by such Lender on the Closing Date as provided in Section 10.18.

"Lender Default": the failure or refusal (which has not been retracted in writing) of a Lender to make available (a) its portion of any Loan required to be made by such Lender hereunder (including, without limitation, under Section 2.7(b)), (b) its portion of any unreimbursed payment required to be made by such Lender under Section 3.4, (c) its portion of any participating interest required to be purchased by such Lender pursuant to Section 2.7(c) or (d) any amount required to be paid and/or reimbursed by such Lender to any Agent or any other Lender hereunder or under any other Loan Document (whether pursuant to Section 2.18(e) or otherwise), in each case at or prior to such time that the same is required to be so made, reimbursed or purchased by such Lender.

"Lenders": the Swing Line Lender, each Revolving Credit Lender, each Term Loan Lender and the Issuing Lender.

"Letter of Credit Commitment Period": the period from and including the Closing Date to the date that is 30 days prior to the Scheduled Revolving Credit Termination Date.

"Letter of Credit Request": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit O hereto.

"Letters of Credit": as defined in Section 3.1(a).

"License Revocation": the revocation, failure to renew or suspension of, or the appointment of a receiver or similar official with respect to, any casino, gambling or gaming license, including, without limitation, any Nevada Gaming Approvals, covering any portion of the Project.

"Lien": with respect to any Property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Property, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof and any option or other agreement to sell or give a security interest in

such Property but excluding any license or similar agreement (such as an option to obtain a license) of Intellectual Property).

"Liquidated Damages": any proceeds or liquidated damages paid pursuant to any obligation, default or breach under the Project Documents (net of costs, fees and expenses incurred by a Loan Party pursuant to arm's length transactions in connection with adjustment or settlement thereof and taxes paid with respect thereto). For purposes of this definition, so-called "liquidated damages" insurance policies shall be deemed to be Project Documents.

"Liquidity Reserve Payment Date": the date no later than five days after the earlier of (a) the date on which the financial statements of the Loan Parties referred to in Section 6.1(a) or (b), as the case may be, for the Quarterly Date upon which the requirements of Section 2.12(f) are satisfied, are required to be delivered to the Lenders and (b) the date such financial statements are actually delivered.

"Loan": any Revolving Credit Loan, Term Loan or Swing Line Loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, the Disbursement Agreement, the Intercreditor Agreement, the Management Fee Subordination Agreement, the Completion Guaranty, the Indemnity Agreements, the Notes, the Administrative Agent Fee Letter, the Facility Fee Letter and any other loan agreements entered into from time to time by any Loan Party with the Administrative Agent in its capacity as such.

"Loan Parties": the Borrower, Capital Corp., Show Performers, Wynn Golf, Wynn Sunrise, World Travel, Las Vegas Jet and each other Subsidiary of the Borrower (including any such Subsidiary that becomes a party to a Loan Document pursuant to Section 6.10(b)) other than the Completion Guarantor or any trust that owns the Aircraft.

"Local Company Collateral Account Agreement(s)": as defined in the Disbursement Agreement.

"Loss Proceeds": as defined in the Disbursement Agreement.

"Macau Loan": the Investments described in Section 7.8(l).

"Major Project Participant": each Person who is a party to a Material Contract (other than a Loan Party).

"Majority Initial Lending Institutions": at any time, the Initial Lending Institutions holding more than 50% of the sum of (i) the Total Initial Lending Institutions Term Loan Commitments then in effect or, if the Term Loan Commitments have been terminated, the Total Initial Lending Institutions Term Loan Extensions of Credit then outstanding and (ii) the Total Initial Lending Institutions Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Initial Lending Institutions Revolving Extensions of Credit then outstanding; provided, that, for purposes of determining the Revolving Credit Commitments, Term Loan Commitments, Revolving Extensions of Credit or Term Loan Extensions of Credit, as applicable, held by an Initial Lending Institutions at any time pursuant to this definition only, each Initial Lending Institutions shall be deemed to hold such Revolving Credit Commitments, Term Loan Commitments, Revolving Extensions of Credit or Term Loan Extensions of Credit, as applicable, held by its Affiliates in addition to that held by it directly.

"Majority of the Arrangers": at any time, the majority of the Arrangers, as determined by number of Arrangers and not by Commitments or other extensions of credit under this Agreement or the other Loan Documents.

"Management Agreement": the Management Agreement, dated as of the date hereof, between the Loan Parties, on the one hand, and Wynn Resorts, on the other hand.

"Management Fee Subordination Agreement": the Management Fee Subordination Agreement, dated as of December 14, 2004, among the Loan Parties, Wynn Resorts, the 2014 Notes Indenture Trustee and the Administrative Agent.

"Management Fees": as defined in the Management Agreement.

"Managers": collectively, Deutsche Bank Securities Inc., in its capacity as a joint book running manager, Banc of America Securities LLC, in its capacity as a joint book running manager, Bear, Stearns & Co. Inc., in its capacity as a joint book running manager, SG Americas Securities, LLC, in its capacity as joint book running manager, and J.P. Morgan Securities Inc., in its capacity as joint book running manager.

"Material Adverse Effect": one or a combination of conditions or changes affecting, in a material adverse way (a) the business, assets, liabilities, property, condition (financial or otherwise), results of operations, prospects, value or management of the Borrower and the other Loan Parties taken as a whole, (b) the Project, (c) the validity or enforceability of this Agreement or any of the other Loan Documents, (d) the validity, enforceability or priority of the Liens purported to be created by the Security Documents, or (e) the rights or remedies of any Secured Party hereunder or under any of the other Loan Documents.

"Material Construction Agreements": as defined in the Disbursement Agreement.

"Material Contract": (a) the Material Construction Agreements, the Golf Course Lease, the Management Agreement, the Project Services Agreement and the Water Show Entertainment and Production Agreement and (b) any other contract or arrangement to which (i) a Loan Party, on the one hand, and an Affiliate of such Loan Party (including any other Loan Party), on the other hand, are parties pursuant to which the Loan Parties are, or any one of them is, reasonably expected to incur obligations or liabilities with a Dollar value in excess of $5,000,000 during the term of such contract or arrangement or (ii) any Loan Party is a party (other than the Financing Documents or any other agreements relating to Indebtedness permitted hereunder) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect (taking into consideration any viable replacements or substitutions therefor at the time such determination is made).

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

"Mortgaged Properties": the real properties and leasehold estates listed on Schedule 1.1 or otherwise as to which the Collateral Agent for the benefit of, among others, the Secured Parties shall be granted a Lien pursuant to the Mortgages. For purposes of clarification, subject to Section 6.7, the leasehold estate described under number 2 of Schedule 4.25(a) is not a Mortgaged Property and the Lien of the Secured Parties created under the Security Documents shall not attach thereto.

"Mortgages": each of the mortgages, deeds of trust and deeds to secure Obligations made by any Loan Party in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties (including, without limitation, the Borrower Mortgage, the Wynn Golf Mortgage and the Wynn Sunrise Mortgage), substantially in the form of Exhibit D hereto (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage, deed of trust or deed is to be recorded).

"Mr. Wynn": Stephen A. Wynn, an individual, and his heirs.

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale or other Disposition, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or other Disposition, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien (including any penalty, premium or make-whole amounts related thereto) expressly permitted hereunder on any asset which is the subject of such Asset Sale or other Disposition (other than any Lien pursuant to a Security Document or any other First Lien Security Document or any Second Lien Security Document), commissions, related surety costs and title insurance premiums and other fees and expenses, in each case, to the extent actually incurred or reimbursed by a Loan Party in connection with such Asset Sale or other Disposition and net of taxes paid or reasonably estimated to be payable (after taking into account any tax credits or deductions and any tax sharing arrangements, in each case reducing the amount of taxes so paid or estimated to be payable), purchase price adjustments reasonably expected to be payable and reserves or other set asides against liabilities, in each case as a result thereof and (b) in connection with any issuance or sale of debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other fees and expenses, in each case, to the extent actually incurred or reimbursed by a Loan Party in connection therewith.

"Net Revenues": for any period, the net revenues of the Borrower and its consolidated Subsidiaries, as set forth on the

Borrower's income statement for the relevant period under the line item "net revenues," calculated in accordance with GAAP and with Regulation S-X under the Securities Act and in a manner consistent with that customarily utilized in the gaming industry.

"Nevada Collateral Agent": Bank of America, N.A., as collateral agent under the Collateral Agency Agreement.

"Nevada Gaming Approvals": with respect to any action by a particular Person, any consent, approval or other authorization required for such action by such Person from a Nevada Gaming Authority or under Nevada Gaming Laws.

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

"Nevada Gaming Laws": the Nevada Gaming Control Act, as codified in Chapter 463 of the NRS, the regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time, and other laws or regulations promulgated by the Nevada Gaming Authorities and applying to gaming operations in the State of Nevada.

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Taxes": as defined in Section 2.20(a).

"Non-U.S. Lender": as defined in Section 2.20(f).

"Notes": the collective reference to the Revolving Credit Notes, the Term Notes and the Swing Line Notes, if any, evidencing Loans.

"Notice of Advance Request": as defined in the Disbursement Agreement.

"Notice of Borrowing": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit M hereto.

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

"Obligations": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of Wynn Resorts Holdings, or the Loan Parties to any Arranger, to any Agent, to any Manager or to any Lender (or, in the case of Specified Hedge Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to any Arranger, to any Agent, to any Manager or to any Lender that are required to be paid by any Loan Party pursuant hereto or to any other Loan Document) or otherwise.

"On-Site Cash": amounts held in cash at the Site in connection with and necessary for the ordinary course operations of the Project.

"Opening Date": as defined in the Disbursement Agreement.

"Operative Documents": the Financing Agreements and the Project Documents.

"Participant": as defined in Section 10.6(b).

"Pass Through Entity": any of (a) a grantor trust for federal or state income tax purposes or (b) an entity treated as a partnership or a disregarded entity for federal or state income tax purposes.

"Payment Amount": as defined in Section 3.5.

"Payment Office": the office of the Administrative Agent specified in Section 10.2 or as otherwise specified from time to time by the Administrative Agent as its payment office by notice to the

Borrower and the Lenders.

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

"Permits": the collective reference to (a) Environmental Permits and (b) any and all other franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, variances, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required under any Requirement of Law (including Nevada Gaming Laws), but excluding any license or similar agreement (such as an option to obtain a license) of Intellectual Property .

"Permitted Businesses": (a) the gaming business, (b) the development, construction, ownership and operation of a Gaming Facility, (c) all businesses, whether or not licensed by the Nevada Gaming Authorities, which are necessary for, incident to, useful to, arising out of, supportive of or connected to the development, construction, ownership or operation of a Gaming Facility, (d) any development, construction, ownership or operation of lodging, retail, restaurant or convention facilities, sports or entertainment facilities, golf course facilities, art gallery facilities, food and beverage distribution operations, transportation services (including operation of the Aircraft and chartering thereof), parking services, sales and marketing services, sales, leasing and repair of automobiles or other activities related to the foregoing, (e) any development, construction, ownership or operation of a full destination service resort, including, without limitation, residential or vacation housing facilities (including, without limitation, timeshares, interval ownership and condominiums and similar developments), and parking services, sales and marketing services or other activities related to the foregoing, (f) any business (including any related internet business) that is a reasonable extension, development or expansion of any of the foregoing or incidental thereto and/or (g) the ownership by a Person of Capital Stock in its Subsidiaries; provided, however, that with respect to the Borrower and its Subsidiaries other than, with respect to the ownership and operation of the Aircraft only, World Travel and Las Vegas Jet, the foregoing shall only be Permitted Businesses to the extent related to the Project or furtherance of the Project's development, construction, ownership or operation; provided, further, that, notwithstanding the foregoing, the Borrower shall be permitted to (i) make the Macau Loan and (ii) pay Allocable Overhead as otherwise permitted under this Agreement.

"Permitted C-Corp. Conversion": a transaction resulting in the Borrower, any other Loan Party or the Completion Guarantor becoming a subchapter "C" corporation under the Code, so long as, in connection with such transaction (a) the subchapter "C" corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Capital Stock of the subchapter "C" corporation shall be the same, and shall be in the same percentages, as the Beneficial Owners of the Capital Stock of the applicable entity immediately prior to such transaction, (b) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under the Loan Documents and all other material documents and instruments to which such Person is a party, (c) to the extent the Liens securing the Obligations on the Property of the applicable entity immediately prior to such transaction do not survive with respect to the subchapter "C" corporation resulting from such transaction, such subchapter "C" corporation complies with the requirements of Section 6.10 as if it and/or its Property, as the case may be, was newly acquired on the date of the applicable Permitted C-Corp. Conversion, (d) the Required Lenders are given not less than 45 days' advance written notice of such transaction and evidence reasonably satisfactory to the Required Lenders (including, without limitation, title insurance and a reasonably satisfactory opinion of counsel) regarding the maintenance of the perfection and priority of Liens granted, or intended to be granted, in favor of the Secured Parties in the Collateral following such transaction, (e) such transaction would not cause or result in a Default or an Event of Default; (f) such transaction does not result in the loss or suspension or material impairment of any material Permit unless a comparable Permit is effective prior to or simultaneously with such loss, suspension or material impairment, (f) such transaction does not require any Lender to obtain any license, permit, franchise or other authorization from any Nevada Gaming Authority necessary on the date of the Permitted C-Corp. Conversion or at any time thereafter to own, lease, operate or otherwise conduct the gaming business of the Borrower or any other Loan Party or be qualified or found suitable under the laws of any applicable gaming jurisdiction and (g) the Borrower shall have delivered to the Administrative Agent an opinion of counsel of national repute in the United States reasonably acceptable to the Administrative Agent confirming that neither the Borrower nor any other Loan Party nor any of the Lenders will recognize income, gain or loss for United States federal or state

income tax purposes as a result of such Permitted C-Corp. Conversion.

"Permitted Encumbrances": as defined in the Disbursement Agreement.

"Permitted Liens": the collective reference to (a) in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3 (but only of the priority and to the extent of coverage expressly set forth in Section 7.3 and the Security Agreement and subject to the provisions of the Intercreditor Agreement) and (b) in the case of Collateral consisting of Pledged Stock, non-consensual Liens permitted by Section 7.3 to the extent arising by operation of law and Liens permitted by Section 7.3(k).

"Permitted Refinancing Indebtedness": any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any First Lien Secured Obligations or any Second Lien Secured Obligations; provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on such Indebtedness and the amount of all expenses and premiums incurred in connection therewith), (b) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, (c) the restrictions on the Loan Parties contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded and, in any event, the differences between the restrictions on the Loan Parties in the agreements governing such Permitted Refinancing Indebtedness from those contained in the agreements governing the Indebtedness being extended, refinancing, renewed, replaced, defeased or refunded, taken as a whole, could not reasonably be expected to be materially adverse to the Loan Parties (taken as a whole) or the Lenders and (d) the relevant holders of such Permitted Refinancing Indebtedness become party to the Intercreditor Agreement. In the event Permitted Refinancing Indebtedness is used to extend, refinance, renew, replace, amend and restate, restate, defease or refund the 2014 Notes all relevant definitions and provisions of the Loan Documents related to the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded shall be amended, as necessary, to reflect such Permitted Refinancing Indebtedness and related documentation and/or arrangements by action of the Administrative Agent without the consent of the Lenders.

"Permitted Securities": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 18 months from the date of acquisition, (b) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clause (a) of this definition or (c) shares of, or an investment in, the JPMorgan Federal Money Market Fund.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Phase I Completion Date": as defined in the Disbursement Agreement.

"Phase I Final Completion Date": the Final Completion Date with respect to the Phase I Project.

"Phase I Opening Date": as defined in the Disbursement Agreement.

"Phase I Project": as defined in the Disbursement Agreement.

"Phase I Substantial Completion Date": as defined in the Disbursement Agreement.

"Phase II Approval Date": as defined in the Disbursement Agreement.

"Phase II Commitment Sunset Date": June 30, 2005.

"Phase II Completion Date": as defined in the Disbursement Agreement.

"Phase II Final Completion Date": the Final Completion Date with respect to the Phase II Project.

"Phase II Opening Date": as defined in the Disbursement Agreement.

"Phase II Project": as defined in the Disbursement Agreement.

"Plan": at a particular time, any employee benefit plan that is subject to the requirements of Section 412 of the Code or that is a Single Employer Plan and which the Borrower or any other Loan Party or any Commonly Controlled Entity maintains, administers, contributes to or is required to contribute to or under which the Borrower or any other Loan Party or any Commonly Controlled Entity could incur any liability.

"Plans and Specifications": as defined in the Disbursement Agreement.

"Pledged Stock": as defined in the Security Agreement.

"Points of Diversion": with respect to any water permit held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project, the locations designated under such water permit where a well can be located for the draw of water under such water permit.

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

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

"Pricing Grid": the pricing grid attached hereto as Annex A.

"Prime Rate": shall mean the rate which Deutsche Bank Trust Company Americas announces, from time to time, as its prime lending rate, the Prime Rate to change when and as such prime lending rate changes. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged by Deutsche Bank Trust Company Americas to any customer of Deutsche Bank Trust Company Americas. The Borrower acknowledges that Deutsche Bank Trust Company Americas may, from time to time, make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Proceedings": as defined in Section 6.2(n).

"Project": (a) until the earlier of the Phase II Approval Date or the Phase II Commitment Sunset Date, the Phase I Project, (b) from and after the Phase II Commitment Sunset Date (if the Phase II Approval Date has not by then occurred), collectively the Phase I Project and all other Property of the Loan Parties and (c) from and after the Phase II Approval Date, collectively the Phase I Project, the Phase II Project and all other Property of the Loan Parties; provided that for purposes of Section 2.24 only, the term "Project" shall mean (i) for the period after the Phase I Substantial Completion Date until the first to occur of the Phase II Commitment Sunset Date (if the Phase II Approval Date has not by then occurred) and the Phase II Completion Date, the Phase I Project and (ii) for the period from and after the first to occur of the Phase II Commitment Sunset Date (if the Phase II Approval Date has not by then occurred) and the Phase II Completion Date, collectively the Phase I Project and all other Property of the Loan Parties (including, without limitation, the Phase II Project (if any)).

"Project Budget" as defined in the Disbursement Agreement.

"Project Costs": as defined in the Disbursement Agreement.

"Project Documents": collectively, each document or

agreement entered into on, prior to or after the Closing Date (including Material Contracts and Additional Material Contracts) relating to the design, engineering, development, construction, installation, maintenance or operation of the Project (including any Guarantee Obligations in furtherance thereof) but, in any case, excluding Financing Agreements.

"Project Liquidity Reserve Account": as defined in the Disbursement Agreement.

"Project Phase": the Phase I Project or the Phase II Project, as the context may require.

"Project Services Agreement": the Amended and Restated Project Administration Services Agreement, dated as of the date hereof, between the Borrower and Wynn Design.

"Projections": as defined in Section 6.2(c).

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Quarterly Date": (a) with respect to the first Quarterly Date, the earlier of (i) the last day of the first full fiscal quarter of the Borrower beginning after the Phase I Opening Date and (ii) December 31, 2005 and (b) with respect to each subsequent Quarterly Date, the last day of the next succeeding fiscal quarter of the Borrower.

"Real Estate": All real property held by the Loan Parties, which the relevant Loan Party owns in fee or in which it holds a leasehold interest as a tenant or in which it holds an easement right as an easement holder or otherwise occupies, including, without limitation, the real property more particularly identified in Schedule 4.25(a) and includes, without limitation, the Site and the Site Easements.

"Refinancing Transaction": collectively and in each case occurring on the Closing Date, (a) the consummation of a tender offer for the 2010 Notes, (b) the discharge of the 2010 Notes Indenture pursuant to Article 12 of the 2010 Notes Indenture, (c) the payment in full and termination of that certain Credit Agreement, dated as of October 30, 2002, among the Borrower, Deutsche Bank Trust Company Americas, as administrative agent, and the other banks and financial institutions party thereto from time to time, (d) the payment in full and termination of that certain Credit Agreement, dated as of May 3, 2004, among Bora Bora, LLC, Deutsche Bank Trust Company Americas, as administrative agent, and the other banks and financial institutions party thereto from time to time and (e) the payment in full and termination of that certain Loan Agreement, dated as of October 30, 2002, among the Borrower, Wells Fargo Bank Nevada, National Association, as collateral agent, and the other banks and financial institutions party thereto from time to time.

"Refunded Swing Line Loans": as defined in Section 2.7(b).

"Refunding Date": as defined in Section 2.7(c).

"Register": as defined in Section 10.6(d).

"Regulation D": Regulation D of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation H": Regulation H of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation T": Regulation T of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation U": Regulation U of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Regulation X": Regulation X of the Board as in effect from time to time (and any successor to all or a portion thereof).

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvested Amounts": as defined in Section 2.12(c).

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any other Loan Party in connection therewith that are not applied to prepay the Term Loans or reduce the Revolving Credit Commitments pursuant to Section 2.12(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer of the Borrower and, if applicable, a Responsible Officer of any other Loan Party who made or is making the corresponding Asset Sale and delivered to the Administrative Agent within 30 days after such Asset Sale, stating that no Default or Event of Default has occurred and is continuing and that the Borrower (and, if applicable, such other Loan Party) intends and expects to use all or a specified portion of the Net Cash Proceeds of such Asset Sale to acquire assets useful in its Permitted Businesses.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire assets useful in the Borrower's or the other applicable Loan Party's, as the case may be, Permitted Businesses.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring 360 days after such Reinvestment Event (or, if the related Asset Sale occurs on or before the Phase I Opening Date, the date occurring 90 days after such Reinvestment Event) and (b) the date on which the Borrower or the applicable Loan Party shall have determined not to acquire assets useful in its respective Permitted Business with all or any portion of the relevant Reinvestment Deferred Amount.

"Related Party": either (a) any 80% (or more) owned Subsidiary, heir, estate, lineal descendent or immediate family member of Mr. Wynn; or (b) any trust, corporation, partnership or other entity, the beneficiaries, equity holders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of Mr. Wynn and/or such other Persons referred to in the immediately preceding clause (i).

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

"Relevant Fiscal Year": (i) if the Phase II Approval Date has not occurred on or prior to the Phase II Commitment Sunset Date, the 2005 Fiscal Year and (ii) if the Phase II Approval Date has occurred on or prior to the Phase II Commitment Sunset Date, the Fiscal Year in which the Phase II Opening Date occurs.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Repair Plan": as defined in Section 2.24(a)(iv).

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under applicable regulations.

"Required Facility Lenders": with respect to any Facility (a) at any time on or after the termination of the Term Loan Commitments or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 50% of the Total Term Loan Extensions of Credit of Non-Defaulting Lenders or the Total Revolving Extensions of Credit of Non-Defaulting Lenders, as the case may be, or (b) at any time prior to any termination of the Term Loan Commitments or the Revolving Credit Commitments, as the case may be, Non-Defaulting Lenders holding more than 50% of the Total Term Loan Commitments (less the aggregate Term Loan Commitments of Defaulting Lenders) or Total Revolving Credit Commitments (less the aggregate Revolving Credit Commitments of Defaulting Lenders), as the case may be.

"Required Lenders": at any time, Non-Defaulting Lenders holding more than 50% of the sum of (a) the Total Term Loan Commitments (less the aggregate Term Loan Commitments of Defaulting Lenders) then in effect or, if the Term Loan Commitments have been terminated, the Total Term Loan Extensions of Credit of Non-Defaulting Lenders then outstanding and (b) the Total Revolving Credit Commitments (less the aggregate Revolving Credit Commitments of Defaulting Lenders) then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit of Non-Defaulting Lenders then outstanding.

"Requirement of Law": as to any Person, the Governing Documents of such Person, and any law, treaty, order, rule or

regulation or determination of an arbitrator or a court or other Governmental Authority, including, without limitation, Permits, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer": as to any Person, the chief executive officer, president or chief financial officer of such Person, but in any event, with respect to financial matters, the chief financial officer of such Person. All references to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower or Wynn Resorts.

"Restricted Payments": as defined in Section 7.6.

"Retail Facility": an up to approximately 60,000 square foot retail facility adjoining the Project on the Site (other than any retail facility contemplated in the Plans and Specifications on the Closing Date).

"Revolving Commitment Fee": as defined in Section 2.9(a).

"Revolving Commitment Fee Rate": in each case subject to the proviso below, (a) during the period from and including the Closing Date until the first Quarterly Date (or in the case of such proviso, the first Adjustment Date occurring after the first Quarterly Date), 0.75% per annum and (b) during the period from and including the first Quarterly Date until the first Adjustment Date occurring after the Initial Phase II Calculation Date, 0.50% per annum; provided that, notwithstanding clauses (a) and (b) above, on and after the first Adjustment Date occurring after either the first Quarterly Date (in the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred) or the Initial Phase II Calculation Date (in the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date), the Revolving Commitment Fee Rate will be determined pursuant to the Pricing Grid.

"Revolving Credit Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and/or participate in Swing Line Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Revolving Credit Commitment Period": the period from and including the Closing Date to the Revolving Credit Termination Date.

"Revolving Credit Facility": the Revolving Credit Commitments and the extensions of credit made thereunder.

"Revolving Credit Lender": each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

"Revolving Credit Loans": as defined in Section 2.3.

"Revolving Credit Notes": as defined in Section 2.8(e).

"Revolving Credit Percentage": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal and/or face amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate principal and/or face amount of the Total Revolving Extensions of Credit then outstanding).

"Revolving Credit Termination Date": the earlier of (a) the Scheduled Revolving Credit Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Revolving Extensions of Credit": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Credit Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

"S&P": Standard & Poor's Ratings Group, a New York corporation, or any successor thereof.

"Scheduled Revolving Credit Termination Date": the fifth anniversary of the Closing Date.

"Scheduled Term Loan Termination Date": the seventh anniversary of the Closing Date.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Second Lien Secured Obligations": as defined in the Intercreditor Agreement.

"Second Lien Security Document": as defined in the Intercreditor Agreement.

"Secured Parties": collectively, the Arrangers, the Agents, the Managers, the Lenders and, with respect to any Specified Hedge Agreement, any affiliate of any Lender party thereto (or any Person that was a Lender or an affiliate thereof when such Specified Hedge Agreement was entered into) that has agreed to be bound by the provisions of Section 6.2 of the Security Agreement as if it were a party thereto, and by the provisions of Section 9 hereof as if it were a Lender party hereto.

"Securities Intermediary": as defined in the Disbursement Agreement.

"Security Agreement": the Pledge and Security Agreement substantially in the form of Exhibit P hereto, dated as of the date hereof, among each Loan Party, Wynn Resorts Holdings and the Collateral Agent.

"Security Documents": the collective reference to the Guarantee, the Security Agreement, the Intellectual Property Security Agreements, the Control Agreements, the Mortgages, the Consents, the Collateral Agency Agreement and all other pledge and security documents hereafter delivered to the Collateral Agent or the Administrative Agent granting a Lien on any Property (or associated with such a grant) of any Person to secure the obligations and liabilities of any Loan Party, Wynn Resorts Holdings or the Completion Guarantor under any Loan Document.

"Senior Permitted Liens": Permitted Liens that are expressly permitted by the terms of the Loan Documents to be superior in priority to the Liens of the Security Documents.

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

"Shuttle Easement Agreement": the Easement Agreement, dated as of the date hereof between Wynn Golf and the Borrower.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Site": all or any portion of the Real Estate. The Site includes, without limitation, the Wynn Home Site Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(j)), the Golf Course Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(k) or released pursuant to Section 10.22 or distributed pursuant to Section 7.6), the Home Site Land (until such time (if ever) as such Property has been Disposed of in accordance with Section 7.5(l)) and any other Property which is subject to a Lien under any Mortgage (in each such case, until such Property is Disposed of and released from the Lien of the Security Documents in accordance with this Agreement.)

"Site Easements": the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Borrower or any other Loan Party and/or appurtenant to the Site, including, without limitation, those certain easements and licenses described in the Title Policies.

"Solvent": when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim" and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed,

secured or unsecured.

"Specified Hedge Agreement": any Hedge Agreement (a) entered into by (i) the Borrower and (ii) any Lender or any affiliate thereof, or any Person that was a Lender or an affiliate thereof when such Hedge Agreement was entered into as counterparty and (b) which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery thereof by the Borrower, as a Specified Hedge Agreement; provided, that the designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Lender or affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Guarantee.

"Stockholders Agreement": that certain Stockholders Agreement, dated as of April 11, 2002, by and among Mr. Wynn, Baron Asset Fund and Aruze USA, as in effect on the Closing Date.

"Stop Funding Notice": as defined in the Disbursement Agreement.

"Subordinated Debt": Indebtedness of any Loan Party that (a) does not have any scheduled principal payment, mandatory principal prepayment, sinking fund payment or similar payment due prior to the Scheduled Term Loan Termination Date, (b) is not secured by any Lien on any Property, (c) is subordinated on terms and conditions reasonably satisfactory to the Majority Initial Lending Institutions and (d) is subject to such covenants and events of default as may be reasonably acceptable to the Majority Initial Lending Institutions.

"Subordinated Intercompany Note": the Subordinated Intercompany Note to be executed and delivered by the Borrower and each of the other Loan Parties, substantially in the form of Exhibit L hereto.

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

"Substitute Lender": as defined in Section 10.13(a).

"Swing Line Commitment": the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $10,000,000.

"Swing Line Credit Commitment Period": the period from and including the Phase I Opening Date to the Revolving Credit Termination Date.

"Swing Line Lender": Deutsche Bank Trust Company Americas, in its capacity as the lender of Swing Line Loans.

"Swing Line Loans": as defined in Section 2.6.

"Swing Line Notes": as defined in Section 2.8(e).

"Swing Line Participation Amount": as defined in Section 2.7(c).

"Syndication Agent": Bank of America, N.A., in its capacity as syndication agent.

"Synthetic Lease Obligations": all monetary obligations of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations which do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment). The amount of Synthetic Lease Obligations in respect of any synthetic lease at any date of determination thereof shall be equal to the aggregate purchase price of any property subject to such lease less the aggregate amount of payments of rent theretofore made which reduce the lessee's obligations under such synthetic lease and which are not the financial equivalent of interest.

"Taking": a taking or voluntary conveyance during the term of this Agreement of all or part of any Mortgaged Property, or any

interest therein or right accruing thereto or use thereof, as the result of, or in settlement of, any condemnation or other eminent domain proceeding by any Governmental Authority affecting a Mortgaged Property or any portion thereof, whether or not the same shall have actually been commenced.

"Tax Amount": with respect to any period, (a) in the case of any direct or indirect member of a Loan Party that is a Pass Through Entity, the Presumed Tax Liability of such direct or indirect member and (b) with respect to any of the Loan Parties that are Consolidated Members, the aggregate federal income tax liability such Loan Parties would owe for such period if each was a corporation filing federal income tax returns on a stand alone basis at all times during its existence and, if any of the Consolidated Members files a consolidated or combined state income tax return such that it is not paying its own state income taxes, then Tax Amount shall also include the aggregate state income tax liability such Consolidated Members would have paid for such period if each was a corporation filing state income tax returns on a stand alone basis at all times during its existence.

"Taxable Income": with respect to any Person for any period, the taxable income or loss of such Person for such period for federal income tax purposes as a result of such Person's equity ownership of one or more Loan Parties that are Pass Through Entities for such period; provided, however, that all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss.

"Term Loan Commitment": as to any Term Loan Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading "Term Loan Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Term Loan Commitment Fee Rate": 1.00% per annum.

"Term Loan Commitment Period": the period from and including the Closing Date to the Term Loan Commitment Termination Date.

"Term Loan Commitment Termination Date": March 14, 2005.

"Term Loan Extensions of Credit": as to any Term Loan Lender at any time, the aggregate principal amount of all Term Loans made by such Lender then outstanding.

"Term Loan Facility": the Term Loan Commitments and the Term Loans made thereunder.

"Term Loan Lender": each Lender that has a Term Loan Commitment or is the holder of a Term Loan.

"Term Loan Percentage": as to any Term Loan Lender at any time, the percentage which such Lender's Term Loan Commitment then constitutes of the aggregate Term Loan Commitments (or, at any time after the Term Loan Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of all Term Loans then outstanding).

"Term Loan Termination Date": the earlier of (a) the Scheduled Term Loan Termination Date and (b) the date on which the Loans become due and payable pursuant to Section 8.

"Term Loans": as defined in Section 2.1(a).

"Term Notes": as defined in Section 2.8(e).

"Title Insurance Company": collectively, Commonwealth Land Title Company and such other title insurance companies that have issued Title Policies to the Collateral Agent on behalf of the Lenders in connection with or related to any Mortgage.

"Title Policies": collectively, the policies of title insurance issued by the Title Insurance Company with respect to the Mortgages.

"Total Extensions of Credit": at any time, the sum of (a) the Total Revolving Extensions of Credit and (b) the Total Term Loan Extensions of Credit.

"Total Initial Lending Institution Revolving Credit Commitments": at any time, the aggregate amount of the Revolving Credit Commitments then in effect and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Revolving Extensions of

Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Term Loan Commitments": at any time, the aggregate amount of the Term Loan Commitments then in effect and held by the Initial Lending Institutions or their Affiliates.

"Total Initial Lending Institution Term Loan Extensions of Credit": at any time, the aggregate amount of the Term Loan Extensions of Credit of the Term Loan Lenders outstanding at such time and held by the Initial Lending Institutions or their Affiliates.

"Total Revolving Credit Commitments": at any time, the aggregate amount of the Revolving Credit Commitments then in effect; provided, that the amount of the Total Revolving Credit Commitments on the Closing Date shall be $600,000,000.

"Total Revolving Extensions of Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

"Total Term Loan Commitments": at any time, the aggregate amount of the Term Loan Commitments then in effect; provided, that the amount of the Total Term Loan Commitments on the Closing Date shall be $400,000,000.

"Total Term Loan Extensions of Credit": at any time, the aggregate amount of the Term Loan Extensions of Credit of the Term Loan Lenders outstanding at such time.

"Transferee": as defined in Section 10.15.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"UCC": the Uniform Commercial Code (or any similar or equivalent legislation), as in effect from time to time in any applicable jurisdiction.

"Voting Stock": with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Water Show Entertainment and Production Agreement": collectively, (a) that certain Production Services Agreement, dated as of October 31, 2002, between the Borrower and Productions du Dragon, S.A. ("Dragon") and (b) that certain License Agreement, dated as of October 31, 2002, between the Borrower and Calitri Services and Licensing Limited Liability Company ("Calitri").

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

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

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

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Period": as defined in Section 10.13(b).

"World Travel": World Travel, LLC, a Nevada limited liability company.

"Wynn Asia": Wynn Group Asia, Inc., a Nevada corporation.

"Wynn Design": Wynn Design & Development, LLC, a Nevada limited liability company.

"Wynn Golf": Wynn Golf, LLC, a Nevada limited liability company.

"Wynn Golf Indemnity Agreement": the Indemnity Agreement, dated as of the date hereof, by Wynn Golf in favor of the

Administrative Agent.

"Wynn Golf Mortgage": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date hereof, made by Wynn Golf to the Title Insurance Company for the benefit of the Collateral Agent.

"Wynn Home Site Land": an approximately two-acre tract of land located on the Golf Course Land where Mr. Wynn's personal residence may be built, after Disposition of the Wynn Home Site Land in accordance with Section 7.5(j).

"Wynn IP Agreement": the Intellectual Property License Agreement, dated as of the date hereof, among Wynn Resorts Holdings, Wynn Resorts and the Borrower.

"Wynn Macau": Wynn Resorts (Macau), S.A., a company organized under the laws of Macau.

"Wynn Resorts": Wynn Resorts, Limited, a Nevada corporation.

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

"Wynn Sunrise": Wynn Sunrise, LLC, a Nevada limited liability company.

"Wynn Sunrise Indemnity Agreement": the Indemnity Agreement, dated as of the date hereof, by Wynn Sunrise in favor of the Administrative Agent.

"Wynn Sunrise Mortgage": the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the date hereof, made by Wynn Sunrise to the Title Insurance Company for the benefit of the Collateral Agent.

"2010 Notes": the 12% Mortgage Notes due 2010 issued by the Borrower and Capital Corp. pursuant to the 2010 Notes Indenture.

"2010 Notes Indenture": that certain Indenture, dated as of October 30, 2002, among the Borrower, Capital Corp., certain guarantors named therein and the 2010 Notes Indenture Trustee, as supplemented by that certain First Supplemental Indenture, dated as of the date hereof.

"2010 Notes Indenture Trustee": Wells Fargo Bank, National Association in its capacity as the trustee under the 2010 Notes Indenture and its successors in such capacity.

"2010 Notes Satisfaction Proceeds": all cash and securities (and any account or trust arrangement in which such cash and securities are held) delivered to the 2010 Notes Indenture Trustee in accordance with Section 12.01 of the 2010 Notes Indenture on the Closing Date.

"2014 Noteholders": the holders of the 2014 Notes from time to time.

"2014 Notes": the 6 5/8% Mortgage Notes due 2014 issued by the Borrower and Capital Corp. pursuant to the 2014 Notes Indenture and any exchange notes related thereto as contemplated by the 2014 Notes Indenture.

"2014 Notes Debt Service": for any period, (a) all fees payable during such period to the 2014 Notes Indenture Trustee and the 2014 Noteholders under the 2014 Notes Indenture and related agreements, documents and instruments and (b) interest on the 2014 Notes payable during such period.

"2014 Notes Indenture": that certain Indenture, dated as of the date hereof, between the Borrower, Capital Corp., certain guarantors named therein and the 2014 Notes Indenture Trustee.

"2014 Notes Indenture Trustee": U.S. Bank National Association in its capacity as the trustee under the 2014 Notes Indenture and its successors in such capacity.

"2014 Notes Proceeds Account": as defined in the Disbursement Agreement.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and the other Loan Parties not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to

the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Obligations shall mean the payment in full, in immediately available funds, of all of the Obligations.

(f) The words "including" and "includes" and words of similar import when used in this Agreement shall not be limiting and shall mean "including without limitation" or "includes without limitation", as the case may be.

(g) The words "will" and "shall" and words of similar import when used in this Agreement shall mean a command.

(h) Upon termination of the Disbursement Agreement, any defined terms used herein having meanings given to such terms in the Disbursement Agreement shall continue to have the meanings given to such terms in the Disbursement Agreement immediately prior to such termination.

(i) Unless expressly described to the contrary, references to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto, (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, restated, modified and supplemented from time to time and in effect at the time of determination.

1.3 Certain Financial Calculations. (a) (a) For purposes of Section 7.1(a) only, during the period, if any, between the Phase II Approval Date and the Initial Phase II Calculation Date, Consolidated Total Debt, as used in the calculation of the Consolidated Leverage Ratio pursuant thereto, shall equal the Consolidated Total Debt as of the applicable Quarterly Date less the aggregate amount of all Project Costs for the Phase II Project expended on or prior to such Quarterly Date pursuant to the Disbursement Agreement other than any such Project Costs paid with the proceeds of any capital contributions from Wynn Resorts or its Affiliates. Any proceeds of the 2014 Notes applied on the Closing Date in order to consummate the Refinancing Transaction shall not be deemed to be Project Costs with respect to the Phase II Project.

(b) For purposes of calculating the Consolidated Leverage Ratio for any four full fiscal quarter period ending on any of the first three Quarterly Dates, the Consolidated EBITDA of the Borrower, as used in such calculation of the Consolidated Leverage Ratio, shall be calculated on an annualized basis.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Loan Commitments.(a) Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the Borrower herein set forth and, while in effect, the representations and warranties set forth in the Disbursement Agreement, each Term Loan Lender severally agrees to make term loans ("Term Loans") to the Borrower from time to time during the Term Loan Commitment Period in an aggregate principal amount not to exceed the amount of the Term Loan Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13. Term Loans borrowed and subsequently repaid or prepaid may not be reborrowed. Upon the earlier of the Term Loan Commitment Termination Date and the date that all Term Loans have been borrowed by the Borrower in accordance with this Agreement, the Term Loan Commitments shall be deemed terminated.

(b) The Borrower shall borrow (i) no less than $200,000,000 in principal amount of Term Loans on or before February 14, 2005 and (ii) all Term Loans on or before the Term Loan Commitment Termination Date.

2.2 Scheduled Amortization of Term Loans. The Borrower shall make principal payments on the Term Loans on amortization dates in the amounts set forth below opposite the applicable amortization date:

Amortization Date	Scheduled Repayment of Term Loans
December 31, 2010	$200,000,000

Scheduled Term Loan Termination Date	$200,000,000

provided, that the scheduled installments of principal of the Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.11, 2.12 and 2.18; and provided, further that the Term Loans and all other amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Termination Date, and the final installment payable by the Borrower in respect of the Term Loans on such date shall be in an amount sufficient to repay all amounts owing by the Borrower under this Agreement with respect to the Term Loans.

2.3 Revolving Credit Commitments. Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the Borrower herein set forth and, while in effect, the representations and warranties set forth in the Disbursement Agreement, each Revolving Credit Lender severally agrees to make revolving credit loans ("Revolving Credit Loans") to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving Credit Percentage of the sum of (a) the L/C Obligations then outstanding and (b) the aggregate principal amount of the Swing Line Loans then outstanding, does not exceed the amount of such Lender's Revolving Credit Commitment. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, provided that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Scheduled Revolving Credit Termination Date. Notwithstanding the foregoing but excluding Revolving Credit Loans deemed requested pursuant to Section 3.5 (which shall be permitted to be requested at any time in accordance with Section 3.5), the Borrower shall not be permitted to borrow Revolving Credit Loans until it has borrowed all Term Loans.

2.4 Term Loan Call Protection. All optional prepayments of Term Loans effected on or prior to the first anniversary of the Closing Date with the proceeds of a substantially concurrent issuance or incurrence of secured Indebtedness under any credit facility (including any replacement or incremental term loan facility effected pursuant to an amendment or restatement of this Agreement) will be accompanied by the payment of a prepayment fee equal to 1.00% of the aggregate principal amount of the Term Loans so optionally prepaid if the interest rate spread (or margin) applicable to such Indebtedness is, or upon satisfaction of certain express conditions could reasonably be, less than the Applicable Margin then applicable to the Term Loans.

2.5 Procedure for Borrowing. (a) Prior to the Final Completion Date with respect to a Project Phase, the Borrower shall have the right to borrow Loans, the proceeds of which are to be used to pay such Project Phase's Project Costs. If the Borrower desires that Lenders make such Loans, the Borrower shall comply with Section 2.3 of the Disbursement Agreement. Notwithstanding any provisions of the Disbursement Agreement to the contrary, each Notice of Advance Request and related Advance Confirmation Notice from the Disbursement Agent in accordance with the provisions of Section 2.3 of the Disbursement Agreement must be received by the Administrative Agent prior to 12:00 Noon, New York City time, at least (i) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (ii) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans and must specify (x) the amount and Type of Loans to be borrowed, (y) the requested Borrowing Date and (z) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Upon receipt of any Advance Confirmation Notice from the Disbursement Agent, the Administrative Agent shall promptly notify each Term Loan Lender and/or Revolving Credit Lender, as appropriate, thereof. Each such Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent at the Funding Office prior to 10:00 A.M., New York City time, on the Borrowing Date requested by the Borrower in immediately available Dollars. Such borrowing will then, upon satisfaction or waiver of the conditions precedent specified in Section 5.2, be deposited by the Administrative Agent, in immediately available Dollars, into the Disbursement Account no later than 12:00 Noon, New York City time, on the applicable Borrowing Date. The Disbursement Agent shall then make the proceeds of such Loans available to the Borrower in accordance with and upon fulfillment of the relevant conditions set forth in the Disbursement Agreement.

(b) On or after the Phase I Opening Date, the Borrower shall have the right to borrow Loans, the proceeds of which are to be used for purposes permitted hereby other than the payment of Project Costs. In addition, the Borrower shall have the right to borrow Loans, the proceeds of which are to be used solely to finance the Macau Loan, at any time. If the Borrower desires that Lenders make Loans described in this Section 2.5(b), the Borrower shall give the Administrative Agent irrevocable notice in a Notice of Borrowing (which Notice of Borrowing must be received by the Administrative Agent prior to 12:00 Noon, New York City time, at least (A) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (B) one Business Day prior to the requested Borrowing Date, in the case of

Base Rate Loans), specifying (x) the amount and Type of Loans to be borrowed, (y) the requested Borrowing Date and (z) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Term Loan Lender and/or Revolving Credit Lender thereof. Each such Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in immediately available Dollars. Such borrowing will then, upon satisfaction or waiver of the conditions precedent specified in Section 5.3, be made available to the Borrower by the Administrative Agent depositing into (which may take the form of crediting) a Funding Account of the Borrower (as directed by the Borrower) with the aggregate of the amounts made available to the Administrative Agent by the Lenders in immediately available Dollars.

(c) Notwithstanding subsections (a) or (b) above, (i) if the aggregate Term Loans advanced by the Term Loan Lenders through February 14, 2005 is less than $200,000,000, on February 14, 2005 the Borrower shall borrow Term Loans in an amount no less than such shortfall and (ii) if the aggregate Term Loans advanced by the Term Loan Lenders through the Term Loan Commitment Termination Date is less than the Total Term Loan Commitments, on the Term Loan Commitment Termination Date the Borrower shall borrow Term Loans in an amount equal to the then Available Term Loan Commitments of all Term Loan Lenders. In the event the Borrower is required to borrow Term Loans pursuant to this subsection (c), the Borrower shall give the Administrative Agent irrevocable notice in a Notice of Borrowing, the Administrative Agent shall promptly notify each Term Loan Lender thereof and each Term Loan Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower, in each case at such time, in such form and otherwise as required pursuant to subsection (b) above. Such borrowing will then, upon satisfaction or waiver of the conditions precedent specified in Section 5.3, be deposited by the Administrative Agent, in immediately available Dollars, in the Bank Proceeds Account no later than 2:00 P.M., New York City time, on the applicable Borrowing Date. The Disbursement Agent shall then make the proceeds of such Loans available to the Borrower in accordance with and upon fulfillment of the relevant conditions set forth in the Disbursement Agreement.

(d) Each borrowing under the Term Loan Commitments or the Revolving Credit Commitments shall be in an amount equal to (x) in the case of Base Rate Loans other than Base Rate Loans that are borrowed pursuant to Section 2.5(c), $5,000,000 or a whole multiple in excess thereof (or, if the then aggregate Available Term Loan Commitments or Available Revolving Credit Commitments, as applicable, are less than $5,000,000 or a whole multiple in excess thereof, such lesser amount) and (y) in the case of Eurodollar Loans, $10,000,000 or a $1,000,000 whole multiple in excess thereof; provided, that the Swing Line Lender may request, on behalf of the Borrower, borrowings under the Revolving Credit Commitments which are Base Rate Loans in other amounts pursuant to Section 2.7. In the event the Borrower is unable to borrow an amount of Loans requested in any Notice of Advance Request and related Advance Confirmation Notice pursuant to subsection (a) above due to the limitations of this subsection, such request for Loans shall be deemed to be in an amount equal to the next higher minimum amount of Loans (of the same Type as those originally requested) otherwise permitted to be drawn under this subsection.

(e) In the event that the proceeds of any Loans deposited into the Disbursement Account or the Bank Proceeds Account pursuant to subsections (a) or (c) above are not disbursed by the Disbursement Agent on the applicable Borrowing Date, the proceeds of such Loans shall be held by the Disbursement Agent in accordance with the provisions set forth in the Disbursement Agreement; provided, however, that the proceeds of such Loans shall continue to bear interest and be repayable in accordance with the provisions set forth in this Agreement. In the event that the Administrative Agent receives a Stop Funding Notice from the Disbursement Agent in accordance with and pursuant to the terms of the Disbursement Agreement, none of the Administrative Agent and the Lenders shall, or shall have any obligation to, advance the Loans associated with such Stop Funding Notice; provided, however, that the Borrower shall be obligated to make any payments due pursuant to Section 2.21 as a result thereof. The Administrative Agent shall notify each relevant Lender promptly upon receipt of any Stop Funding Notice, but shall bear no liability to any Lender if, despite the receipt of such Stop Funding Notice, any Lender makes available any money to the Administrative Agent in respect of the requested Loans. In such event, the Administrative Agent shall refund the amount received by it as promptly as possible and in any event by the following Business Day.

2.6 Swing Line Commitment. Subject to the terms and conditions hereof, the Swing Line Lender agrees to make available to the Borrower a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments from time to time during the Swing Line Credit Commitment Period by making swing line loans ("Swing Line Loans") to the Borrower; provided, that (a) the aggregate principal amount of Swing Line Loans outstanding at any time shall not exceed the Swing Line Commitment then in effect (notwithstanding that the Swing Line Loans outstanding at any time, when aggregated with the Swing Line Lender's other outstanding Revolving Credit Loans hereunder, may exceed the Swing Line Commitment then in effect) and (b) the Borrower shall not request, and the Swing Line Lender shall not make, any Swing Line Loan if, after giving effect to the making of such Swing

Line Loan, the aggregate amount of the Available Revolving Credit Commitments would be less than zero. During the Swing Line Credit Commitment Period, the Borrower may use the Swing Line Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swing Line Loans shall be Base Rate Loans only. The Borrower may at any time and from time to time prepay all or any portion of the outstanding Swing Line Loans in accordance with Section 2.11.

2.7 Procedure for Swing Line Borrowing; Refunding of Swing Line Loans. (a) Whenever the Borrower desires that the Swing Line Lender make Swing Line Loans (the proceeds of which shall be used for purposes permitted hereby other than the payment of Project Costs or an Investment in the Macau Loan), it shall give the Swing Line Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date. Each borrowing under the Swing Line Commitment shall be in an amount equal to $500,000 or a $100,000 multiple in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swing Line Loans, the Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swing Line Loan to be made by the Swing Line Lender; provided, that the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Lender Default exists unless the Swing Line Lender has entered into arrangements satisfactory to it to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's or Lenders' participation in such Swing Line Loans. The Administrative Agent shall make the proceeds of such Swing Line Loan available in immediately available Dollars to the Borrower on such Borrowing Date by depositing such proceeds in a Funding Account of the Borrower with the Administrative Agent on such Borrowing Date.

(b) The Swing Line Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swing Line Lender to act on its behalf), on one Business Day's notice given by the Swing Line Lender no later than 12:00 Noon, New York City time, request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan, in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the aggregate amount of the Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date of such notice, to repay the Swing Line Lender. The Swing Line Lender shall notify the Borrower of any such request as soon as is reasonably practicable. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swing Line Lender for application by the Swing Line Lender to the repayment of the Refunded Swing Line Loans. The Borrower irrevocably authorizes the Swing Line Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swing Line Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full such Refunded Swing Line Loans, and the Administrative Agent shall provide the Borrower notice of any such action.

(c) If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swing Line Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.7(b), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.7(b) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swing Line Loans by paying to the Swing Line Lender an amount (the "Swing Line Participation Amount") equal to (i) such Revolving Credit Lender's Revolving Credit Percentage times (ii) the sum of the aggregate principal amount of Swing Line Loans then outstanding which were to have been repaid with such Revolving Credit Loans.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Credit Lender such Lender's Swing Line Participation Amount, the Swing Line Lender receives any payment on account of the Swing Line Loans, the Swing Line Lender will distribute to such Revolving Credit Lender its Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swing Line Loans then due); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Credit Lender will return to the Swing Line Lender any portion thereof previously distributed to it by the Swing Line Lender.

(e) Each Revolving Credit Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any

setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the Borrower may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any other Person; (iv) any breach of this Agreement or any other Loan Document by the Borrower or any other Person (including, without limitation, any other Revolving Credit Lender); (v) any reduction or termination of the Commitments; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing, and each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

2.8 Repayment of Loans; Evidence of Indebtedness. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Swing Line Lender, the appropriate Revolving Credit Lender or the appropriate Term Loan Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date, (ii) the then unpaid principal amount of each Swing Line Loan of the Swing Line Lender on the Revolving Credit Termination Date and (iii) the principal amount of each Term Loan of such Term Loan Lender in installments according to the amortization schedule set forth in Section 2.2 and the then unpaid principal amount of each Term Loan of such Term Loan Lender on the Term Loan Termination Date. The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded in the absence of manifest error; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender a promissory note of the Borrower evidencing any Term Loans, Revolving Credit Loans or Swing Line Loans, as the case may be, of such Lender, substantially in the forms of Exhibit G-1, G-2 or G-3 hereto, respectively, with appropriate insertions as to date and principal amount (such notes, respectively, "Term Notes", "Revolving Credit Notes" and "Swing Line Notes").

2.9 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee (the "Revolving Commitment Fee") for the period from and including the Closing Date to the last day of the Revolving Credit Commitment Period, computed at the Revolving Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the date hereof; provided, however, that any Revolving Commitment Fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such Revolving Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; provided, further, that no such Revolving Commitment Fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Term Loan Lender a commitment fee for the period from and including the Closing Date to the last day of the Term Loan Commitment Period, computed at the Term Loan Commitment Fee Rate on the average daily amount of the Available Term Loan Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of

each March, June, September and December and on the last day of the Term Loan Commitment Period, commencing on the first of such dates to occur after the date hereof; provided, however, that any such commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; provided, further, that no such commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(c) The Borrower agrees to pay to the Arrangers, the Managers and the Agents the fees in the amounts and on the dates previously agreed to in writing by the Borrower, the Arrangers, the Managers and the Agents including, without limitation, pursuant to the Facility Fee Letter.

(d) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent including, without limitation, pursuant to the Administrative Agent Fee Letter.

2.10 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the amount of the Revolving Credit Commitments; provided, that no such termination or reduction of Revolving Credit Commitments shall be permitted if after giving effect thereto and to any prepayments of the Revolving Credit Loans and Swing Line Loans made on the effective date thereof (a) the Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments or (b) if prior to the Phase I Final Completion Date or, if the Phase II Approval Date shall have occurred, the Phase II Final Completion Date, the Project shall not be In Balance. Any such reduction shall be in an amount equal to $5,000,000, or a whole multiple thereof (or, if less, shall reduce the Revolving Credit Commitments to zero), and shall reduce permanently the Revolving Credit Commitments then in effect. The Borrower shall not reduce the amount of the Term Loan Commitments.

2.11 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least three Business Days prior thereto in the case of Eurodollar Loans and at least one Business Day prior thereto in the case of Base Rate Loans, which notice shall (i) designate whether the Borrower is prepaying Revolving Credit Loans and/or Term Loans and (ii) specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or Base Rate Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans (unless all Revolving Credit Loans are being repaid and the Revolving Credit Commitments terminated) that are Base Rate Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of $5,000,000 or a whole multiple in excess thereof. Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of $100,000 or a whole multiple in excess thereof.

2.12 Mandatory Prepayments and Commitment Reductions. (a) If any Indebtedness shall be incurred by the Borrower or any of the other Loan Parties (excluding any Indebtedness permitted by Section 7.2 (other than with respect to subsection (i) thereof)), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within one Business Day of receipt by such Person of such Net Cash Proceeds toward the prepayment of the Obligations in accordance with Section 2.12(g).

(b) (i) With respect to the Net Cash Proceeds from any Asset Sale as to which the Borrower or any other Loan Party making such Asset Sale has not delivered a Reinvestment Notice within the period required therefor in the definition thereof, the Facility Proportionate Share of such Net Cash Proceeds (or portion thereof not subject to such a Reinvestment Notice) shall be applied, within two Business Days of the expiration of the aforesaid required period for delivery of a Reinvestment Notice with respect to such Asset Sale, toward the prepayment of the Obligations in accordance with Section 2.12(g); provided, that, notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales that may be excluded from the foregoing prepayment requirement pursuant to a Reinvestment Notice shall not exceed $25,000,000 in any Fiscal Year and (ii) on each Reinvestment Prepayment Date, an amount equal to the Facility Proportionate Share of the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Obligations in accordance with Section 2.12(g).

(ii) With respect to the Net Cash Proceeds from any Disposition of Property (other than any Asset Sale with respect to

which a prepayment is required to be made pursuant to Section 2.12(b)(i)) that are required pursuant to the terms of any First Lien Secured Obligations to be applied to (or offered to be applied to) the repayment of any First Lien Secured Obligations (in the event any such repaid First Lien Secured Obligations constitute a revolving credit facility, accompanied by a permanent reduction of commitments under such revolving credit facility in the amount of such repayment), the Facility Proportionate Share of such Net Cash Proceeds shall be applied, within one Business Day of the date any of such Net Cash Proceeds are required to be so applied (or offered to be so applied) to any First Lien Secured Indebtedness, toward the prepayment of the Obligations in accordance with Section 2.12(g).

(iii) In the event any Net Cash Proceeds from any Asset Sale are not applied toward the prepayment of the Obligations pursuant to Section 2.12(b)(i) as a result of not being deemed part of the "Facility Proportionate Share" of such Net Cash Proceeds and such amounts are not applied to the prepayment and permanent reduction of First Lien Secured Obligations for any reason whatsoever (including the failure of any holder of such First Lien Secured Obligations to accept an offer of prepayment) within 60 days of the application of the Facility Proportionate Share of such Net Cash Proceeds toward the prepayment of the Obligations pursuant to Section 2.12(b)(i), then such amounts shall, on the last day of such 60-day period, be applied toward the prepayment of the Obligations in accordance with Section 2.12(g).

(c) No later than (i) two Business Days following the date on which Loss Proceeds are required to be applied to the prepayment of Obligations under Section 5.14 of the Disbursement Agreement, (ii) two Business Days following the date on which Insurance Proceeds and/or Eminent Domain Proceeds are required to be applied to the prepayment of the Obligations pursuant to Section 2.24 or (iii) unless the Disbursement Agreement provides for the deposit of such funds in the Company's Funds Account (in which case the Disbursement Agreement shall control), two Business Days following the date on which any Loan Party receives Liquidated Damages (provided, that to the extent such Liquidated Damages are paid pursuant to any obligation, default or breach, the results of which can be remedied through the expenditure of money, and the applicable Loan Party determines in its reasonable judgment to undertake such remedy, the Liquidated Damages subject to this subsection (iii) shall be net of reasonable amounts that such Loan Party anticipates to incur in connection with such remedy (such amounts, the "Reinvested Amounts"); provided, further, that in the event such Loan Party has not expended any Reinvested Amounts in furtherance of such remedy by the date that is six months after a Loan Party initially received the relevant Liquidated Damages or, in the case of any Reinvested Amounts to be expended in furtherance of such remedy pursuant to a contract entered into during such six-month period, such amounts have not been expended by the date that is twelve months after a Loan Party initially received the relevant Liquidated Damages, such non-expended amounts shall be applied on the second Business Day following such sixth-month or twelve-month, as the case may be, anniversary date toward the prepayment of the Obligations in accordance with Section 2.12(g)), the Borrower shall apply such funds toward the prepayment of the Obligations in accordance with Section 2.12(g).

(d) If, for any Fiscal Year commencing with the Relevant Fiscal Year, there shall be Excess Cash Flow, the Borrower shall, and shall cause the applicable Loan Parties to, on the relevant Excess Cash Flow Application Date, apply the ECF Percentage of such Excess Cash Flow toward the prepayment of the Obligations in accordance with Section 2.12(g). Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than five Business Days after the earlier of (i) the date on which the financial statements of the Loan Parties referred to in Section 6.1(a), for the Fiscal Year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(e) If the Phase II Approval Date has not occurred on or prior to the Phase II Commitment Sunset Date, on the Phase II Commitment Sunset Date the Borrower shall prepay the Obligations in accordance with Section 2.12(g) in an aggregate principal amount of $550,000,000.

(f) If, on the last day of any period of two full consecutive fiscal quarters of the Borrower, each such fiscal quarter beginning after the Phase I Opening Date but in no event such day being earlier than the later of (x) the Phase I Final Completion Date and (y) December 31, 2005, the Consolidated EBITDA of the Borrower for such two full consecutive fiscal quarter period was equal to or greater than $70,000,000 the Borrower shall, so long as no Default or Event of Default shall have occurred and be then continuing, apply any amounts then on deposit in the Project Liquidity Reserve Account on the Liquidity Reserve Payment Date toward the prepayment of the Obligations in accordance with Section 2.12(g).

(g) Subject to Section 2.18, amounts to be applied to the prepayment of the Obligations pursuant to this Section 2.12 shall be applied (i) in the case of Sections 2.12(a), 2.12(b), 2.12(c) and 2.12(d), first, to the prepayment of the Term Loans, second, to reduce permanently the Revolving Credit Commitments and, third, to the Borrower or such other Person as shall be lawfully entitled thereto, (ii) in the case of Sections 2.12(e), to the

prepayment of the Term Loans and to reduce permanently the Revolving Credit Commitments in such respective amounts as the Borrower may elect and (iii) in the case of Section 2.12(f), first, to the prepayment of Revolving Credit Loans (without any permanent reduction of Revolving Credit Commitments), second, to the prepayment of Term Loans, and third, to the Borrower or such other Person as shall be lawfully entitled thereto. Any reduction of the Revolving Credit Commitments in accordance with the foregoing shall be accompanied by prepayment of the Revolving Credit Loans and/or Swing Line Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Credit Commitments as so reduced, provided that if the aggregate principal amount of Revolving Credit Loans and Swing Line Loans then outstanding is less than the amount of the Total Revolving Credit Commitments as so reduced (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, replace outstanding Letters of Credit and/or deposit an amount in immediately available funds in a cash collateral account established with the Administrative Agent for the benefit of the Secured Parties on terms and conditions satisfactory to the Administrative Agent (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing first priority security interest (subject to no other Liens) in all amounts at any time on deposit in such cash collateral account to secure all L/C Obligations from time to time outstanding and all other Obligations). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the amount of such excess, the Borrower shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) the amount of such excess over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. The application of any prepayment pursuant to Section 2.11 and this Section 2.12 shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans. Each prepayment of the Loans under Section 2.11 and this Section 2.12 (except in the case of Revolving Credit Loans (unless the Revolving Credit Loans are being repaid in full and the Revolving Credit Commitments terminated) that are Base Rate Loans and Swing Line Loans) shall be accompanied by accrued interest to the date of such prepayment to the applicable Lender on the amount prepaid.

2.13 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election (which notice may be given by telephone confirmed promptly in writing), provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. Other than with respect to Swing Line Loans which shall at all times be Base Rate Loans, the Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefore and may be given by telephone confirmed promptly in writing), provided that no Base Rate Loan under a particular Facility may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent (which notice may be given by telephone confirmed promptly in writing), in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) no more than ten Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or an Event of Default has otherwise occurred and is continuing, all outstanding Loans and Reimbursement Obligations (whether or not overdue) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.0% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility plus 2.0% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder (in accordance with Section 2.9 or otherwise) shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2.0% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility plus 2.0%), in each case, with respect to subsections (i) and (ii) above, from the date of such non-payment until such amount is paid in full (after as well as before judgment) or so long as such Event of Default is continuing.

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.16 Computation of Interest and Fees. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations, if any, used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a).

2.17 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Applicable Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans. If the Borrower receives such notice from the Administrative Agent prior to the first day of an Interest Period with respect to new Loans to be made on such day, the Borrower shall have the right to withdraw such related Notice of Borrowing and have no liability under Section 2.21.

2.18 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Term Loan Percentages or Revolving Credit Percentages, as the case may be, of the relevant Lenders. Subject to Section 2.18(c), each payment (other than prepayments) in respect of principal or interest in respect of the Loans, and each payment in respect of fees or expenses payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders. The application of any mandatory prepayment pursuant to this Section 2.18 shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans.

(b) Each payment (including each prepayment) of Term Loans shall be allocated among the Term Loan Lenders holding such Term Loans pro rata based on the principal amount of such Term Loans held by such Term Loan Lenders, and shall be applied to the installments of such Term Loans (provided that the final payment of Term Loans on the Term Loan Termination Date shall be treated as an "installment" for purposes of this subsection (b)) pro rata based on the remaining outstanding principal amount of such installments. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in connection with any Letter of Credit shall be made to the Issuing Lender.

(d) Subject to Section 2.20, all payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Payment Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days of such required date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.19 Requirements of Law. (a) Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(ii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon receipt by the Borrower of the notice described in the last sentence of this paragraph, the Borrower shall promptly pay such Lender any additional amounts necessary to compensate such Lender on an after-tax basis for such increased cost or reduced amount receivable; provided, that the Borrower shall not be required to compensate a Lender pursuant to this subsection (a) for any increased costs or reduced amounts receivable from more than six months prior to the date on which such Lender notified the Borrower of such Lender's intention to claim compensation therefor; provided, further, that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower in writing (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled, and setting forth in such notice, in reasonable detail, the basis and calculation of such amounts.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (which request shall set forth, in reasonable detail, the basis and calculation of the additional amounts sought), the Borrower shall pay to such Lender such additional amount or amounts as set forth in the aforesaid notice; provided, that the Borrower shall not be required to compensate a Lender pursuant to this subsection (b) for any amounts incurred more than six months prior to the date on which such Lender notified the Borrower of such Lender's intention to claim compensation therefor; provided, further, that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) and setting forth, in reasonable detail, the basis and calculation of such amounts shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 Taxes. (a) All payments made by the Borrower or any Guarantor under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, other than Excluded Taxes (collectively, the "Non-Excluded Taxes"). If any such Non-Excluded Taxes are required to be withheld from any amounts payable to any Arranger, any Agent, any Manager or any Lender hereunder, the amounts so payable to such Arranger, such Agent, such Manager or such Lender shall be increased to the extent necessary to yield to such Arranger, such Agent, such Manager or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts that would have been received hereunder or under any other Loan Document had such withholding not been required; provided, however, that neither the Borrower nor a Guarantor shall be required to increase any such amounts payable to any Arranger, any Agent, any Manager or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Arranger's, such Agent's, such Manager's or such Lender's failure to comply with the requirements of subsection (f) or (g) of this Section 2.20, or (ii) that are withholding taxes imposed on amounts payable to such Arranger, such Agent, such Manager or such Lender at the time such Arranger, such Agent, such Manager or such Lender becomes a party to this Agreement. The Borrower or the applicable Guarantor shall make any such required withholding and pay the full amount withheld to the relevant tax authority or other Governmental Authority

in accordance with applicable Requirements of Law.

(b) If any Arranger, Agent, Manager or Lender, as applicable, receives a refund, credit or other tax benefit for which a payment has been made by the Borrower or any Guarantor pursuant to this Section 2.20, which refund, credit or other tax benefit in the good faith judgment of such Arranger, Agent, Manager or Lender, as the case may be, is attributable to such payment made by the Borrower or such Guarantor, then such Arranger, Agent, Manager or Lender, as the case may be, shall reimburse the Borrower or such Guarantor for such amount as such Arranger, Agent, Manager or Lender, as the case may be, determines in good faith to be the proportion of the refund, credit or other tax benefit as will leave it, after such reimbursement, in the same position it would have been in if the payment of such tax and any payment by the Borrower or such Guarantor under this Section 2.20 had not been made. In addition, upon the Borrower's reasonable request each Arranger, Agent, Manager and Lender, as applicable, shall use its reasonable efforts to pursue any available refund, credit or other tax benefit that, in the reasonable and good faith determination of such Arranger, Agent, Manager or Lender, as applicable, is attributable to any tax with respect to which the Borrower or any Guarantor has made a payment pursuant to this Agreement, and shall remit immediately available funds to the Borrower in an amount equal to any such refund, credit or other tax benefit (including any interest received thereon).

(c) Subject to subsection (f) below, the Borrower shall indemnify each Arranger, each Agent, each Manager and any Lender for the full amount of Non-Excluded Taxes to the extent payable but not paid by the Borrower or any Guarantor pursuant to Section 2.20(a) and paid by such Arranger, Agent, Manager or Lender or any of their respective Affiliates (including, without limitation, any Non-Excluded Taxes imposed by any Governmental Authority on amounts payable under Section 2.20(a) or this Section 2.20(c) and any penalties, additions to tax interest and related expenses attributable to such Non-Excluded Taxes). Payment under this indemnification shall be made within ten (10) Business Days from the date any Arranger, any Agent, any Manager or any Lender or any of their respective Affiliates makes written demand therefor, which demand shall set forth in reasonable detail the basis and calculation of the amounts demanded. Any Lender (or Transferee) claiming any indemnity payment or additional amounts payable pursuant to Section 2.20(a) shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested in writing by the Borrower or a Guarantor if the making of such a filing would avoid the need for or reduce the amount of any such indemnity payment or additional amounts that may thereafter accrue.

(d) Whenever any Non-Excluded Taxes are payable by the Borrower or a Guarantor, as promptly as practicable thereafter the Borrower or such Guarantor shall send to the Administrative Agent for the account of the relevant Arranger, Agent, Manager or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower or such Guarantor showing payment thereof.

(e) The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a U.S. Person (as defined in Section 7701(a)(30) of the Code) (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (and, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two duly completed copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI (or any subsequent revisions thereof or successors thereto), or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a Form W-8BEN and a statement substantially in the form of Exhibit I hereto (or any subsequent revisions thereof or successors thereto) to the effect that such Non-U.S. Lender is eligible for a complete exemption from withholding of U.S. taxes under Section 871(h) or 881(c) of the Code, or any subsequent versions of any of the foregoing or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower or any Guarantor under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and on or before the date of the first payment to it following the date, if any, such Non-U.S. Lender changes its applicable lending office pursuant to Section 2.23 hereof. In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). If a Non-U.S. Lender is unable to deliver any form pursuant to this Section 2.20(f), such Non-U.S. Lender shall be entitled to neither relief from withholding nor indemnity hereunder with respect to Non-Excluded Taxes for the period that would have been covered by such form, unless (i) such Non-U.S. Lender's inability to deliver such form resulted from a change in law after the date on which such Lender became a Lender hereunder or as a result of a change in the circumstances of the Borrower or any Guarantor or the use of proceeds of such

Non-U.S. Lender's loans or (ii) such Non-U.S. Lender's assignor (if any) was entitled, at the time of assignment, to the indemnity afforded hereunder. Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally entitled to deliver.

(g) Each Arranger, Agent, Manager and Lender that is entitled to an exemption from non-U.S. withholding taxes under the law of the jurisdiction in which the Borrower or a Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement or any other Loan Document shall deliver to the Borrower and the relevant Guarantor(s), as applicable (with a copy to the Administrative Agent), at the time or times prescribed by applicable Requirements of Law or reasonably requested by the Borrower or such Guarantor(s), such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding; provided, that such Arranger, Agent, Manager or Lender is legally entitled to complete, execute and deliver such documentation and in such Person's judgment such completion, execution or submission would not materially prejudice the legal position of such Person.

(h) The Borrower and each Guarantor shall pay all Non-Excluded Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

2.21 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss (other than loss of anticipated profits) or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement (whether as a result of a Stop Funding Notice or otherwise) other than by reason of Section 2.17 if the Administrative Agent gives notice to the Borrower thereunder and the Borrower withdraws a Notice of Borrowing in accordance with the last sentence of Section 2.17, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

2.22 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, then (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20 or 2.22 with respect to such Lender, it will, if requested by the Borrower or a Guarantor, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of reducing or avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations or rights of any Borrower or Lender pursuant to Section 2.19, 2.20 or 2.22.

2.24 Insurance Proceeds and Eminent Domain Proceeds. (a) This Section 2.24 shall apply to all Insurance Proceeds and all Eminent Domain Proceeds received by any Loan Party (i) in the case of Insurance Proceeds and Eminent Domain Proceeds related to the Phase I Project, after the Phase I Substantial Completion Date, (ii) in the case of Insurance Proceeds and Eminent Domain Proceeds related to the Phase II Project, after the Phase II

Completion Date and (iii) in the case of Insurance Proceeds and Eminent Domain Proceeds that do not relate to the Phase I Project or the Phase II Project, at all times. The Facility Proportionate Share of any such Insurance Proceeds or Eminent Domain Proceeds (other than those described in subsection (b) below) shall be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(ii), unless each of the following conditions are satisfied or waived by the Majority Initial Lending Institutions (and, if required by Section 2.24(d), the Required Lenders) as required pursuant to Section 2.24(c) or 2.24(d), as the case may be, within 60 Business Days (or, in the case of Insurance Proceeds or Eminent Domain Proceeds described in Section 2.24(d), 90 Business Days) after any Loan Party's receipt of such Insurance Proceeds or Eminent Domain Proceeds, in which event such amounts shall be applied to the repair or restoration of the Project in accordance with the terms of such Sections:

(i) such damage or destruction or Event of Eminent Domain does not constitute the destruction of all or substantially all of the man-made portion of the Project;

(ii) neither a Default nor an Event of Default has occurred and is continuing (other than a Default or an Event of Default resulting solely from such damage or destruction or Event of Eminent Domain) and after giving effect to any proposed repair and restoration (assuming any Defaults or Events of Default that occurred prior thereto solely as a result from such damage or destruction or Event of Eminent Domain have been waived or otherwise cured), no Default or Event of Default could reasonably be expected to result from such damage or destruction or proposed repair and restoration or Event of Eminent Domain;

(iii) the Borrower certifies, and the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the consent of the Required Lenders) determine in their reasonable judgment in consultation with the Construction Consultant, that repair or restoration of the Project to a condition substantially similar to the condition of the Project immediately prior to the event or events to which the relevant Insurance Proceeds or Eminent Domain Proceeds, as the case may be relate, is technically and economically feasible within a twelve-month period after receipt of any such Insurance Proceeds or Eminent Domain Proceeds, and that a sufficient amount of funds is or will be available to the relevant Loan Party to make such repairs and restorations (subject at all times to Section 7.7);

(iv) the Borrower delivers to the Administrative Agent a plan describing in reasonable detail the nature of the repairs or restoration to be effected and the anticipated costs and schedule associated therewith (the "Repair Plan"), in form and substance reasonably satisfactory to the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the Required Lenders);

(v) the Borrower certifies, and the Majority Initial Lending Institutions (with, if required by Section 2.24(d), the consent of the Required Lenders) determine in their reasonable judgment, that a sufficient amount of funds is or will be available to the Borrower to make all payments on Indebtedness which will become due during and following the repair period and, in any event, to maintain compliance with the covenants set forth in Section 7.1 during such repair period;

(vi) no Permit is necessary to proceed with the repair and restoration of the Project and no other instrument is necessary for the purpose of effecting the repairs or restoration of the Project or subjecting the repairs or restoration to the Liens of the applicable Security Documents and maintaining the priority of such Liens or, if any of the above is necessary, the Borrower and/or the appropriate Loan Party will be able to obtain the same as and when required;

(vii) the Majority Initial Lending Institutions shall receive such additional title insurance, title insurance endorsements, mechanic's lien waivers, certificates, opinions or other matters as they may reasonably request as necessary or appropriate in connection with such repairs or restoration of the Project or to preserve or protect the Lenders' interests hereunder and in the applicable Collateral; and

(viii) the proposed repair or restoration is not prohibited by each of the other Financing Agreements.

(b) (i) The Loan Parties shall have the right to use up to an amount of $5,000,000 of Insurance Proceeds and/or Eminent Domain Proceeds received by the Loan Parties for each single loss or series of related losses, but in any event no more than an aggregate amount of $10,000,000 of such Insurance Proceeds and/or Eminent Domain Proceeds during the term of the Facility, for working capital and/or to repair, restore and/or replace the Property with respect to which such Insurance Proceeds and/or Eminent Domain Proceeds relate and

Sections 2.12 and 2.24 (other than this Section 2.24(b)(i)) shall not apply to such proceeds.

(ii) If, subject to Section 2.24(b)(i), there shall occur any damage, destruction or Event of Eminent Domain of or with respect to the Project with respect to which Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses not in excess of $30,000,000 are payable, such Insurance Proceeds and/or Eminent Domain Proceeds shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to the relevant Loan Party(ies) in amounts from time to time necessary to make payments for work undertaken towards repair, restoration or reconstruction necessitated by such event(s), upon presentation of documentation reasonably satisfactory to the Administrative Agent supporting such requested payments.

(c) Provided that the conditions set forth in subsection (a) above have been waived by the Majority Initial Lending Institutions, or have been acknowledged by such Persons as having been satisfied, which acknowledgement shall not be unreasonably withheld, delayed or conditioned, if there shall occur any damage, destruction or Event of Eminent Domain of or with respect to the Project with respect to which Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses in excess of $30,000,000, but not in excess of $100,000,000, are payable, such Insurance Proceeds and/or Eminent Domain Proceeds received by relevant Loan Party(ies) shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to relevant Loan Party(ies) in accordance with subsection (e) below.

(d) Provided that the conditions set forth in subsection (a) above have been waived by the Majority Initial Lending Institutions and the Required Lenders, or have been acknowledged by such Persons as having been satisfied, which acknowledgement shall not be unreasonably withheld, delayed or conditioned, if there shall occur any damage, destruction or Event of Eminent Domain of or with respect to the Project with respect to which Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) for any single loss or series of related losses in excess of $100,000,000 are payable, such Insurance Proceeds and/or Eminent Domain Proceeds shall be held by the Administrative Agent in a Funding Account and released by the Administrative Agent to the relevant Loan Party(ies) in accordance with subsection (e) below.

(e) Except as provided in Section 2.24(b), amounts which are to be applied to repair or restoration of the Project pursuant to this Section 2.24 shall be disbursed by the Administrative Agent from the applicable Funding Account in accordance with the procedures set forth in this Section 2.24(e). From time to time the Administrative Agent's authorization of release of Insurance Proceeds and/or Eminent Domain Proceeds for application toward such repairs or restoration shall be conditioned upon the relevant Loan Party's delivery to the Administrative Agent of (i) a certificate from the Borrower (I) describing in reasonable detail the nature of the repairs or restoration to be effected with such release and certifying that such repairs or restoration are materially consistent with, and shall be undertaken in accordance with, the Repair Plan, (II) stating the cost of such repairs or restoration, which shall be no less than the amount of Insurance Proceeds and/or Eminent Domain Proceeds requested in such release, and that such requested release amount will be applied to the cost thereof, (III) stating that the aggregate amount requested in respect of such repairs or restoration (when added to any other Insurance Proceeds and/or Eminent Domain Proceeds received by the relevant Loan Party(ies) or funds otherwise made available to the Loan Parties in respect of such damage or destruction or Event of Eminent Domain) does not exceed the cost of such repairs or restoration and that a sufficient amount of funds is or will be available to the relevant Loan Party(ies) to complete such repair or restoration and (IV) stating that neither a Default nor an Event of Default has occurred and is continuing other than a Default or an Event of Default resulting solely from such damage, destruction or Event of Eminent Domain (provided, that in any event no Default or Event of Default under Sections 7.1 or 8(a) shall have occurred and be continuing), (ii) such documents, certificates and information of the type described in Section 2.24(a)(vii) as the Majority Initial Lending Institutions may reasonably request and (iii) in the event such repairs or restorations relate to damage, destruction or Event of Eminent Domain of the type described in Section 2.24(d), all other documents, certificates and information with respect to such Insurance Proceeds, Eminent Domain Proceeds, repair and/or restoration as the Majority Initial Lending Institutions may reasonably request as necessary or appropriate in connection with such repairs or restoration of the Project or to preserve or protect the Lenders' interests hereunder and in the applicable Collateral.

(f) If, (i) any Insurance Proceeds and/or Eminent Domain Proceeds have not been applied to the repair or restoration of the Project by (A) in the case of amounts subject to Section 2.24(b)(ii), twelve months after receipt of such amounts and (B) in the case of amounts subject to Sections 2.24(c) and 2.24(d), the completion date set forth in the associated Repair Plan or (ii) after Insurance Proceeds and/or Eminent Domain Proceeds have been applied to the repair or restoration of the Project as provided in this Section 2.24 (other than Section 2.24(b)(i)) any excess Insurance Proceeds and/or Eminent Domain Proceeds remain, then, in each case, the Facility

Proportionate Share of such Insurance Proceeds and/or Eminent Domain Proceeds shall be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(ii).

(g) (i) On the date any Insurance Proceeds and/or any Eminent Domain Proceeds (other than any Insurance Proceeds and/or Eminent Domain Proceeds with respect to which a prepayment is required to be made pursuant to this Section 2.24) are required pursuant to the terms of any First Lien Secured Obligations to be applied to (or offered to be applied to) the repayment of any First Lien Secured Obligations (in the event any such repaid First Lien Secured Obligations constitute a revolving credit facility, accompanied by a permanent reduction of commitments under such revolving credit facility in the amount of such repayment), the Facility Proportionate Share of such Insurance Proceeds and/or Eminent Domain Proceeds shall be applied toward the prepayment of the Obligations in accordance with Section 2.12(c)(ii).

(ii) In the event any Insurance Proceeds and/or Eminent Domain Proceeds are not applied toward the prepayment of the Obligations pursuant to Section 2.12 and this Section 2.24 as a result of not being deemed part of the "Facility Proportionate Share" of such Insurance Proceeds and/or Eminent Domain Proceeds and such amounts are not applied to the prepayment and permanent reduction of other First Lien Secured Obligations for any reason whatsoever (including the failure of any holder of such First Lien Secured Obligations to accept an offer of prepayment) within 60 days of the application of the Facility Proportionate Share of such proceeds to the Obligations in accordance with Section 2.12, then such amounts shall, on the last day of such 60-day period, be applied to the prepayment of the Obligations in accordance with Section 2.12(c)(ii).

2.25 Replacement of Lenders under Certain Circumstances. The Borrower shall be permitted to replace any Lender (and cause such Lender to assign its outstanding Loans and Commitments, if any, in full to one or more replacement financial institutions or other Persons) that (a) requests reimbursement for amounts owing pursuant to Section 2.19 or 2.20 or gives a notice of illegality pursuant to Section 2.22, (b) is a Defaulting Lender or (c) does not consent to any proposed amendment, modification, termination, waiver or consent as contemplated by Sections 10.1(a)(i), 10.1(a)(ii), 10.1(a)(viii), 10.1(a)(ix) or 10.1(a)(x) where the consent of the Required Lenders shall have been obtained; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.22, (iv) on the date of such replacement, the replacement financial institution(s) or other Persons shall pay to such replaced Lender an amount equal to the sum of (without duplication) (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the such Lender, (B) an amount equal to all unreimbursed drawings under Letters of Credit that have been funded by such Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Lender pursuant to Section 2.9 through the date of replacement, (v) on the date of such replacement the Borrower shall pay to such replaced Lender any amounts due and payable to such Lender pursuant to Section 2.19, 2.20 or 2.21, (vi) the replacement financial institution(s) or other Persons shall be Eligible Assignees, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6(c) (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) if such replaced Lender was replaced pursuant to clause (d) above, such replacement financial institution(s) or other Persons shall consent, at the time of such replacement, to each matter in respect of which such replaced Lender had not consented and (ix) any such replacement shall not be deemed to be a waiver of any rights that any Loan Party, the Administrative Agent or any other Lender shall have against the replaced Lender. The Borrower may not elect to replace any Lender pursuant to this Section 2.25 that is also an Issuing Bank unless, prior to the effectiveness of such election, the Borrower shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the payment of all amounts owing to any replaced Lender in accordance with this Section 2.25, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Lender to indemnification hereunder shall survive as to such Lender.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby and, if agreed to by the applicable Issuing Lender, commercial letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Letter of Credit Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided, that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero. Each Letter of Credit shall (i) be

denominated in Dollars and (ii) expire no later than the earlier of (x) the date which is one year after the date of issuance and (y) the date which is five Business Days prior to the Scheduled Revolving Credit Termination Date, provided that any Letter of Credit may provide for the extension of the expiry date thereof for additional one-year periods (which shall in no event extend beyond the date referred to in subsection (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letters of Credit.(a) (a) Prior to the Final Completion Date with respect to a Project Phase, the Borrower shall have the right to request that the Issuing Lender issue a Letter of Credit to be utilized in furtherance of the payment or support for such Project Phase's Project Costs. If the Borrower desires that the Issuing Lender issue such a Letter of Credit, the Borrower may request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender and the Disbursement Agent, in each case in accordance with and pursuant to the terms of Section 2.3 of the Disbursement Agreement, a Notice of Advance Request in the form, at the times and as required under the Disbursement Agreement. Notwithstanding any provision of the Disbursement Agreement to the contrary, such Notice of Advance Request and the related Advance Confirmation Notice must be received by the Issuing Lender at least 3 Business Days (or such shorter period agreed to by the Issuing Lender) prior to the proposed date of issuance (in addition to such other documents, certificates, documents and papers as the Issuing Lender may request) and must contain all the information relevant to the proposed Letter of Credit issuance as set forth in a Letter of Credit Request.

(b) On or after the date that is 60 days prior to the reasonably anticipated Phase I Opening Date, the Borrower shall have the right to request that the Issuing Lender issue a Letter of Credit to be utilized for purposes permitted hereby other than in furtherance of the payment or support for a Project Phase's Project Costs. If the Borrower desires that the Issuing Lender issue such a Letter of Credit, the Borrower may request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender and the Administrative Agent, at least 3 Business Days (or such shorter period agreed to by the Issuing Lender) prior to the proposed date of issuance (such proposed date to be a Business Day), a Letter of Credit Request accompanied by such other documents, certificates, documents and papers as the Issuing Lender may reasonably request. Letter of Credit Requests may be delivered by facsimile transmission.

Promptly after the issuance or amendment of a Letter of Credit (in any event upon satisfaction or waiver of the conditions precedent set forth in Section 5.2 or 5.3, as applicable), the Issuing Lender shall notify the Borrower and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify the Revolving Credit Lenders in writing of such issuance or amendment and if so requested by any such Lender the Administrative Agent shall furnish such Lender with a copy of such issuance or amendment. Notwithstanding the foregoing, the Issuing Lender shall not be obligated to make any Letters of Credit available to the Borrower at a time when a Lender Default exists unless the Issuing Lender has entered into arrangements satisfactory to it to eliminate the Issuing Lender's risk with respect to the Defaulting Lender's or Lenders' participation in such Letters of Credit.

3.3 Fees and Other Charges. (a) The Borrower shall pay a fee on the aggregate drawable amount of each outstanding Letter of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit; provided, however, that any such fee accrued with respect to any Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such fee shall otherwise have been due and payable by such Borrower prior to such time; and provided further that no such fee shall accrue for the benefit of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee equal to 1/4 of 1% per annum on the aggregate drawable amount of each outstanding Letter of Credit (but in any event not less than $500.00 per annum per Letter of Credit), payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or customarily charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases

from the Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender, regardless of the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, upon demand, at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant acknowledges and agrees that its obligation to acquire participations and make payments pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default or Event of Default, the reduction or termination of the Commitments, any adverse change in the condition (financial or otherwise) of the Borrower or any other Person or any breach of this Agreement or any other Loan Document by the Borrower or any other Person (including, without limitation, any other Revolving Credit Lender), and each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Credit Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft or other form of demand shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The Borrower agrees to reimburse the Issuing Lender within one Business Day of the date on which the Issuing Lender notifies the Borrower and the Administrative Agent of the date and amount of a draft presented under any Letter of Credit and paid by the Issuing Lender for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment (the amounts described in the foregoing subsections (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to the Administrative Agent at the Payment Office, for the account of the Issuing Lender, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Issuing Lender promptly upon receipt at its address for notices specified herein in like funds as received. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the first Business Day following the date notice of the applicable drawing is received by the Borrower from the Issuing Lender, Section 2.15(b) with respect to Base Rate Loans and (ii) thereafter, Section 2.15(c). Each drawing under any Letter of Credit shall (unless an event of the type described in subsection (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing of Revolving Credit Loans that are Base Rate Loans (or, at the option of the Administrative Agent and the Swing Line Lender in their sole discretion, a borrowing pursuant to Section 2.7 of Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which the conditions set forth in Section 5.3 (other than Section 5.3(a)) are satisfied (or, if applicable, Swing Line Loans to the extent Swing Line Loans

are then available) after such drawing under such Letter of Credit.

3.6 Responsibility of Issuing Lender With Respect to Requests for Drawings and Payments; Obligations Absolute. (a) In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Lender shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and the Issuing Lender, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Lender, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Lender, including any act or omission of any present or future Governmental Authority; none of the above shall affect or impair, or prevent the vesting of, any the Issuing Lender's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by the Issuing Lender under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted (subject to the next sentence) in good faith, shall not give rise to any liability on the part of the Issuing Lender to the Borrower. Notwithstanding anything to the contrary contained in this Section 3.6(a), the Borrower shall retain any and all rights it may have against the Issuing Lender for any liability arising solely out of the gross negligence or willful misconduct of the Issuing Lender.

(b) The obligation of the Borrower to reimburse the Issuing Lender for drawings honored under the Letters of Credit issued by it and to repay any Revolving Credit Loans made by Lenders pursuant to this Section 3 and the obligations of Lenders under Section 3.4 shall be unconditional and irrevocable and shall be performed strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Lender, Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by the Issuing Lender under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party; (vi) any breach hereof or any other Loan Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that any action taken by the Issuing Lender with respect to the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of the Issuing Lender.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Arrangers, the Agents, the Managers and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to each Arranger, each Agent, each Manager and each Lender that the following statements are true and correct (provided that (a) with respect to Sections 4.25(h) and 4.26, such representations and warranties shall not be made until (i) as they relate to the Phase I Project, on and after the Phase I Opening Date and (ii) as they relate to the Phase II Project, on and after the Phase II Opening Date and (b) representations and warranties made with respect to the Completion Guarantor shall only be made until the Last Project Final Completion Date):

4.1 Financial Condition. The audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 2003, and the related consolidated statements of income and of cash flows for

the Fiscal Year ended on such date, reported on by and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for such Fiscal Year. The unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at September 30, 2004, and the related unaudited consolidated statements of income and cash flows for the 9-month period ended on such date, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the 9-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein and except with respect to interim financials, normal year-end audit adjustments). As of the Closing Date, the Borrower and its Subsidiaries do not have any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including, without limitation, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph.

4.2 No Change. Since December 31, 2003, there have been no developments or events that, individually or collectively, have had or could reasonably be expected to have a Material Adverse Effect.

4.3 Corporate/LLC Existence; Compliance with Law. Each of the Loan Parties, Wynn Resorts Holdings and the Completion Guarantor (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or limited liability company power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or limited liability company and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification, except to the extent the failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party, Wynn Resorts Holdings and the Completion Guarantor has the corporate or limited liability company power, as the case may be, and authority, and the legal right, to execute, deliver and perform the Loan Documents, the Financing Agreements and the Material Contracts to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to borrow hereunder. Each Loan Party, Wynn Resorts Holdings and the Completion Guarantor has taken all necessary corporate or limited liability company action, as the case may be, to authorize the execution, delivery and performance of the Loan Documents, the Financing Agreements and the Material Contracts to which it is a party and, in the case of the Borrower and Capital Corp., to authorize the borrowings and issuances of Indebtedness on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any Person (other than a Loan Party) is required to be obtained, made or taken by a Loan Party in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have, unless otherwise indicated on Schedule 4.4, been obtained or made (or waived) and are in full force and effect and (ii) the filings and actions referred to in Section 4.19. Each Loan Document, Financing Agreement and Material Contract has been duly executed and delivered on behalf of the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto. This Agreement constitutes, and each other Loan Document, Financing Agreement and Material Contract upon execution will constitute, a legal, valid and binding obligation of the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto, enforceable against the Completion Guarantor, Wynn Resorts Holdings and each Loan Party party thereto in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement, the other Loan Documents, the Financing Agreements and the Material Contracts, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Completion Guarantor, Wynn Resorts Holdings or any Loan Party (except, in the case of the Material Contracts, to the extent that any such violations (individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect) and will not result in, or require, the creation or imposition of any Lien on any of their respective Properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security

Documents, the other First Lien Security Documents and the Second Lien Security Documents). No Requirement of Law or Contractual Obligation applicable to the Completion Guarantor, Wynn Resorts Holdings or any Loan Party could, individually or collectively, reasonably be expected to have a Material Adverse Effect. Other than amounts that have been paid in full, no fees or taxes, including without limitation stamp, transaction, registration or similar taxes, are required to be paid by the Loan Parties for the legality, validity, or enforceability of any Financing Agreements and, except to the extent that the failure to so pay any such fees or taxes could not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, any Material Contracts.

4.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Major Project Participant, the Completion Guarantor, Wynn Resorts Holdings or any Loan Party or against any of their respective properties or revenues (a) with respect to any of the Financing Agreements or any of the transactions contemplated hereby or thereby or (b) that, individually or collectively, could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. Neither the Completion Guarantor, Wynn Resorts Holdings nor any Loan Party is in default under or with respect to any of its Contractual Obligations in any respect that, individually or collectively, could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each of the Loan Parties is the sole owner of, legally and beneficially, and has good, marketable and insurable title to, or has a valid leasehold interest in, all its Real Estate, and good title to, a valid leasehold interest in or a valid right to use, all its other material Property, and none of such Property is subject to any claims, liabilities, obligations, charges or restrictions of any kind, nature or description (other than claims, liabilities, obligations, charges or restrictions that individually or in the aggregate could not reasonably be expected to materially interfere with the Loan Parties' intended use of such Property) or to any Lien except for Permitted Liens. None of the Pledged Stock is subject to any Lien except for Permitted Liens.

4.9 Intellectual Property. (a) Each Loan Party owns, or is licensed or otherwise has the right to use, all Intellectual Property that is material to the conduct of its business as currently conducted. No claim has been asserted or is pending by any Person challenging the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Borrower know of any valid basis for any such claim, except (i) with respect to the Intellectual Property related to or otherwise associated with the Loan Parties' use of the "Wynn" name, such claims that, if determined adversely to a Loan Party, could not reasonably be expected to have a material adverse effect on such Loan Party's ability to use the "Wynn" name in its Permitted Business as currently used or contemplated to be used and (ii) with respect to all other Intellectual Property, as could not, individually or collectively, reasonably be expected to have a Material Adverse Effect. The use by each Loan Party of the Intellectual Property related to or otherwise associated with such Loan Party's use of the "Wynn" name does not infringe on the rights of any Person, which infringement could reasonably be expected to have a material adverse effect on such Loan Party's ability to use the "Wynn" name in its Permitted Business as currently used or contemplated to be used. The use by each Loan Party of Intellectual Property other than Intellectual Property related to or otherwise associated with such Loan Party's use of the "Wynn" name, does not infringe on the rights of any Person, which infringement, individually or collectively, could reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date, Schedule 4.9(b) (i) identifies each of the trademarks, service marks and trade name applications and registrations currently applied for or registered by, directly or indirectly, each of the Loan Parties and identifies which such Person applied for or registered such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective registration or application numbers and applicable dates of registration or application and expiration.

(c) As of the Closing Date, Schedule 4.9(c) (i) identifies each of the material patents and patent applications currently applied for or owned by, directly or indirectly, each of the Loan Parties and identifies which such Person applied for or owns such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective patent or application numbers and applicable dates of issuance or application and expiration.

(d) As of the Closing Date, Schedule 4.9(d) (i) identifies each of the material copyrights and copyright applications and registrations currently applied for or registered by, directly or indirectly, by each of the Loan Parties and identifies which such Person applied for or registered such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable,

in which an application for such issuance or registration has been filed), including the respective registration or application numbers and applicable dates of registration or application and expiration.

(e) As of the Closing Date, Schedule 4.9(e) (i) identifies, each of the material trade secrets currently owned or claimed, directly or indirectly, by each of the Loan Parties and identifies which such Person owns or claims such Intellectual Property and (ii) specifies as to each, the jurisdiction in which such Intellectual Property exists.

(f) As of the Closing Date, Schedule 4.9(f) identifies all licenses, sublicenses and other agreements relating to Intellectual Property to which any of the Loan Parties is a party that are material to the conduct of such Loan Party's Permitted Business and pursuant to which (i) any of the Loan Parties is a licensor, sub-licensor, licensee or sub-licensee or the equivalent or (ii) any other Person is authorized to use any Intellectual Property as a licensee, sub-licensee or the equivalent.

4.10 Taxes. (a) Each of the Completion Guarantor, Wynn Resorts Holdings and the Loan Parties has filed, or caused to be filed, all federal and state income tax and informational returns that are required to have been filed by it in any jurisdiction, and all such tax and informational returns are correct and complete in all material respects. Each of the Completion Guarantor, Wynn Resorts Holdings and the Loan Parties has paid all taxes shown to be due and payable on such returns and all other material taxes and assessments payable by it, to the extent the same have become due and payable (other than (x) those taxes that it is contesting in good faith and by appropriate proceedings and (y) taxes that are not yet due, with respect to each of which it has established reserves that are adequate for the payment thereof and as are required by GAAP).

(b) There are no Liens for Taxes on any of the Properties of the Completion Guarantor or any of the Loan Parties other than Liens permitted pursuant to Section 7.3(a).

4.11 Federal Regulations. Neither Wynn Resorts Holdings, the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (in each case within the meaning of Regulation U). No part of the proceeds of the Loans made or Letters of Credit issued hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X.

4.12 Labor Matters and Acts of God. (a) There are no strikes, stoppages, slowdowns or other labor disputes pending against any of the Loan Parties or, to the knowledge of the Borrower, pending against any Major Project Participant or threatened against any Loan Party or Major Project Participant that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect.

(b) Neither the business nor the Properties of any Loan Party, nor, to the knowledge of the Borrower, any Major Project Participant is affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the public enemy, or other casualty or event of force majeure, that could reasonably be expected to have a Material Adverse Effect.

4.13 ERISA. Except in each case as could not reasonably be expected to result in a material liability to the Loan Parties, (a) neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with all applicable provisions of ERISA and the Code, (b) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period, (c) the actuarial present value of all benefit liabilities under each Single Employer Plan (based on those assumptions that would be used to determine whether each such Single Employer Plan could be terminated in a standard termination under Section 4041(b) of ERISA) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits, (d) neither the Borrower, any other Loan Party nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan and neither the Borrower, any other Loan Party nor any Commonly Controlled Entity would become subject to any material liability under ERISA if any such Person were to withdraw completely from all Multiemployer Plans as of the most recent valuation date for which each such Multiemployer Plan has furnished data regarding potential withdrawal liability to the applicable Loan Party and (e) as of the Closing Date, no such Multiemployer Plan is in Reorganization or Insolvent.

4.14 Investment Company Act; Other Regulations. Neither the

Completion Guarantor, Wynn Resorts Holdings nor any Loan Party is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, or the Interstate Commerce Act or registration under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness other than the Nevada Gaming Laws or which may otherwise render all or any portion of the Obligations unenforceable. Incurrence of the Obligations by the Completion Guarantor, Wynn Resorts Holdings and the Loan Parties under the Loan Documents complies with all applicable provisions of the Nevada Gaming Laws, subject to any informational filings or reports required by Nevada Gaming Commission Regulation Section 8.130 and subject to the receipt of requisite approvals from the Nevada Gaming Authorities relating to the pledges of Capital Stock of the Loan Parties that are licensed or registered by the Nevada Gaming Authorities, which approvals shall be sought diligently and in good faith by the Borrower prior to the Phase I Opening Date, when the gaming license with respect to the Project is applied for by the Borrower.

4.15 Subsidiaries. (a) The Persons listed on Schedule 4.15 constitute all the Subsidiaries of the Borrower as of the Closing Date. Schedule 4.15 sets forth as of the Closing Date, the name and jurisdiction of formation of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage and number of each class of Capital Stock owned by the Borrower. Each such Subsidiary is a Wholly Owned Subsidiary of the Borrower.

(b) There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees, officers or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary of the Borrower. Neither the Borrower nor any of its Subsidiaries have issued, or authorized the issuance of, any Disqualified Stock.

(c) Neither the Borrower nor any of its Subsidiaries are engaged in any businesses other than the Permitted Businesses.

4.16 Use of Proceeds; Letters of Credit. Subject to the terms of the Disbursement Agreement and this Agreement, the proceeds of the extension of credit under this Agreement shall be used (a) for the payment of transaction costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, (b) to pay Project Costs, (c) to make the Macau Loan and (d) for working capital and general corporate purposes.

4.17 Environmental Matters. (a) To the knowledge of the Borrower, the Loan Parties: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; and (ii) reasonably believe that compliance with all applicable Environmental Laws that is or is reasonably expected to become applicable to any of them will be timely attained and maintained except, in each case, to the extent any violation could not reasonably be expected to result in any material liability to the Loan Parties or their Properties or in an inability of the Loan Parties to perform their respective obligations in any material respect under the Operative Documents.

(b) To the knowledge of the Borrower, Hazardous Substances are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by any of the Loan Parties, or at any other location (including, without limitation, any location to which Hazardous Substances have been sent for re-use or recycling or for treatment, storage, or disposal) which could, individually or collectively, reasonably be expected to (i) give rise to liability of any of the Loan Parties under any applicable Environmental Law or otherwise result in costs to any of the Loan Parties that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (ii) materially interfere with any of the Loan Parties' continued operations, or (iii) materially impair the fair saleable value of any real property owned or leased by any of the Loan Parties.

(c) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law (including, without limitation, any Environmental Claims) to which any of the Loan Parties is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened.

(d) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has received any written request for information, or been notified that it is a potentially responsible party, under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law.

(e) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law or Environmental Claim.

(f) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party has assumed or retained, by contract or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Hazardous Substances.

(g) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) Hazardous Materials Activities are not presently occurring, and have not previously occurred, at, on, under, in, or about any Real Estate now or formerly owned, leased or operated by any of the Loan Parties and (ii) none of the Loan Parties have ever engaged in any Hazardous Materials Activities at any location.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other document, certificate or statement furnished, in each case in writing and other than projections, estimates and other forward-looking information, to the Arrangers, the Agents, the Managers or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum, as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which such statements were made. The projections, estimates and other forward-looking information and pro forma financial information contained in the materials referenced above (including, without limitation, the Projections) are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, that no assurance is given that the results forecasted in such financial information will be achieved and that actual results during the period or periods covered by such financial information are subject to significant uncertainties (many of which are not in the control of the Loan Parties) and may differ from the projected results set forth therein by a material amount.

4.19 Security Documents. (a) The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Collateral described therein and proceeds and products thereof. In the case of the certificated Pledged Stock, when any stock or membership certificates representing such certificated Pledged Stock are delivered to the Collateral Agent with a corresponding endorsement, and in the case of the other Collateral described in the Security Agreement (other than Intellectual Property Collateral arising under foreign laws which have not been identified by the Loan Parties as material to their Permitted Businesses and have not been set forth on Schedule 6 of the Security Agreement), when financing statements in appropriate form are filed in the offices specified on Schedule 4.19(a)-1 and such other filings and actions as are specified on Schedule 3 to the Security Agreement are made and taken, the Security Agreement shall constitute a fully perfected Lien (to the extent such Lien can be perfected by filing or possession and, with respect to such other Collateral, such Lien shall be perfected only to the extent perfection is required by the Security Agreement) on, and security interest in, all right, title and interest of Wynn Resorts Holdings and the Loan Parties in such Collateral and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens). Schedule 4.19(a)-2 lists as of the Closing Date each UCC Financing Statement that names Wynn Resorts Holdings or any Loan Party as debtor and will remain on file after the Closing Date.

(b) Each of the Mortgages is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding Lien on, and security interest in, the Mortgaged Properties described therein and proceeds and products thereof, and when the Mortgages and related fixture filings are filed in the offices specified on Schedule 4.19(b), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all of the Mortgaged Properties and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

(c) The Intellectual Property Security Agreements are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Intellectual Property Collateral described therein and proceeds and products thereof. With respect to domestic Intellectual Property Collateral, upon (i) the filing and recordation of the Intellectual Property Security Agreements in the appropriate indexes of the United States Patent and Trademark Office relative to patents and trademarks (within three (3) months after the Closing Date), and the United States Copyright Office relative to copyrights (within thirty (30) days after the Closing Date), together with payment of all requisite fees and (ii) the filing of financing statements in appropriate form for filing in the offices specified on Schedule 4.19(c) (which financing statements have been duly completed and filed by the Collateral Agent in accordance with applicable Requirements of Law) the Intellectual Property

Security Agreements shall constitute a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property Collateral and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

(d) The Control Agreements are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and binding security interest in the Accounts described therein and proceeds and products thereof. Upon the execution of the Control Agreements, the Control Agreements shall constitute perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Accounts and the proceeds and products thereof, as security for the Obligations, in each case subject only to Permitted Liens and prior and superior in right to any other Lien (except Senior Permitted Liens).

4.20 Solvency. The Loan Parties taken as a whole, each significant Loan Party and the Completion Guarantor are, and immediately after giving effect to (a) the incurrence of all Indebtedness, (b) the use of the proceeds of such Indebtedness (including, without limitation, the use of proceeds of the extensions of credit made by the Lenders hereunder) and (c) obligations being incurred in connection with the Operative Documents, will be Solvent.

4.21 Senior Indebtedness. The Obligations (including, without limitation, the guarantee obligations of each Guarantor under the Loan Documents) constitute senior secured debt of each of the Loan Parties and "Permitted Debt" under and as defined in the 2014 Notes Indenture. The 2014 Notes, when issued and paid for, will be the legal, valid and binding obligations of the Borrower and Capital Corp., enforceable against the Borrower and Capital Corp. in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. The issuance and sale of the 2014 Notes by Borrower and Capital Corp. did not violate any applicable federal or state securities laws.

4.22 Regulation H. No Mortgage encumbers improved real property which is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968.

4.23 Insurance. Each of the Loan Parties is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged and in any event in accordance with Section 6.5. None of the Loan Parties has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers at a cost that could not reasonably be expected to have a Material Adverse Effect (other than as a result of general market conditions).

4.24 Performance of Agreements; Material Contracts. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default, in each case, except where the consequences of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect. Schedule 4.24 contains a true, correct and complete list of the Material Contracts in effect on the Closing Date.

4.25 Real Estate.

(a) As of the Closing Date, Schedule 4.25(a) sets forth a true, complete and correct list of all Real Estate, including a brief description thereof, including, in the case of leases, the street address, landlord name, tenant name, current rent amount, lease date and lease expiration date. The Borrower has delivered to the Administrative Agent true, complete and correct copies of all such leases.

(b) All Real Estate and the current use thereof complies with all applicable Requirements of Law (including building and zoning ordinances and codes) and with all Insurance Requirements, and none of the Loan Parties are non-conforming users of such Real Estate, except where noncompliance or such non-conforming use could not, individually or collectively, reasonably be expected to have a Material Adverse Effect.

(c) No Taking has been commenced or, to the Borrower's knowledge, is contemplated with respect to all or any portion of any Real Estate or for the relocation of roadways providing access to such Real Estate except, in each case, as could not, individually or collectively, reasonably be expected to have a Material Adverse Effect.

(d) Except for those disclosed in the Title Policies or as set forth on Schedule 4.25(d), as of the Closing Date there are no current, pending or, to the knowledge of the Borrower, proposed special or other assessments (other than for ad valorem taxes) for public improvements or

otherwise affecting any Real Estate, nor are there any contemplated improvements to such Real Estate that may result in such special or other assessments. There are no current, pending or, to the knowledge of the Borrower, proposed special or other assessments for public improvements or otherwise affecting any Real Estate, nor are there any contemplated improvements to such Real Estate that may result in such special or other assessments, in any case that could reasonably be expected to result in a material liability to any Loan Party.

(e) None of the Loan Parties has suffered, permitted or initiated the joint assessment of any Real Estate with any other real property constituting a separate tax lot. The Mortgaged Properties have been properly subdivided or entitled to exception therefrom, and for all purposes the Mortgaged Properties may be mortgaged, conveyed and, other than those with respect to leasehold interests, otherwise dealt with as separate legal lots or parcels.

(f) The use being made of all Real Estate is in conformity with the certificate of occupancy and/or such other Permits for such Real Estate and any other reciprocal easement agreements, restrictions, covenants or conditions affecting such Real Estate except, in each case, to the extent such non-conformity could not reasonably be expected to have a Material Adverse Effect.

(g) There are no outstanding options to purchase or rights of first refusal or restrictions on transferability affecting any Real Estate (other than those set forth in or otherwise permitted under the Loan Documents, including, without limitation, Permitted Liens).

(h) All Real Estate has or is expected to have adequate rights of access to public ways and is or is expected to be served by installed, operating and adequate water, electric, gas, telephone, sewer, sanitary sewer and storm drain facilities, in each case as necessary to permit the Real Estate to be used for its intended purposes. All roads necessary for the utilization of the Real Estate for its current purpose have been or are expected to be completed and dedicated to public use and accepted by all Governmental Authorities or are the subject of access easements for the benefit of such Real Estate.

(i) Except as could not, individually or collectively, reasonably be expected to have a Material Adverse Effect, no building or structure constituting Real Estate or any appurtenance thereto or equipment thereon, or the use, operation or maintenance thereof, violates any restrictive covenant affecting such Real Estate or encroaches on any easement or on any property owned by others.

(j) Since the Closing Date, no portion of the Real Estate has suffered any material damage by fire or other casualty loss that has not heretofore been repaired and restored or is in the process of being repaired and restored in accordance with Section 2.24.

4.26 Permits. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) each of the Loan Parties has obtained and holds all Permits required as of the date this representation is deemed made in respect of all Real Estate and for any other Property otherwise then currently operated by or on behalf of, or for the benefit of, such Person and for the operation of its then current Permitted Businesses, (b) all such Permits are in full force and effect, and each of the Loan Parties has performed and observed all requirements of such Permits (to the extent required to be performed by the date this representation is deemed made), (c) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in, revocation, modification, suspension or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Permit, (d) no such Permits, other than Permits required by the Nevada Gaming Authorities, contain any restrictions, either individually or in the aggregate, that are materially burdensome to any of the Loan Parties, or to the operation of its Permitted Business or any Property owned, leased or otherwise operated by such Person, (e) the Borrower has no knowledge that any Governmental Authority is considering limiting, modifying, suspending, revoking or renewing on burdensome terms any such Permit and (f) each of the Loan Parties reasonably believes that each such Permit will be timely renewed and complied with, without unreasonable expense or delay, and that any such Permit not required to have been obtained by the date this representation is deemed made that may be required of such Person is of a type that is routinely granted on application and compliance with the conditions of issuance (such conditions being ministerial or of a type satisfied in the ordinary course of business, without undue expense or delay) and will be timely obtained and complied with, without undue expense or delay.

4.27 Sufficiency of Interests. Other than those services to be performed and materials to be supplied that can be reasonably expected to be commercially available when and as required, the Loan Parties own or hold under lease all of the property interests and have entered into all documents and agreements necessary to develop, construct, complete, own and operate the Project (including access to sufficient water rights) on the Mortgaged Property, all in accordance with all Requirements of Law.

4.28 Utilities. All gas, water and electrical

interconnection and utility services necessary for the construction and operation of the Project for its intended purposes are or will be available at the Site as and when required.

4.29 Fiscal Year. The fiscal year of each of the Loan Parties (including the Borrower) ends on December 31 of each calendar year.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The occurrence of the Closing Date is subject to the satisfaction of each of the conditions precedent described in Section 3.1 of the Disbursement Agreement (unless waived by the Administrative Agent with the consent of all the Lenders). For purposes of this Agreement, so long as the "Closing Transactions" occur prior to, concurrently with, or immediately after the Closing Date (or, in the case of the distribution to Wynn Resorts, through one or more Wholly Owned Subsidiaries of Wynn Resorts, of an amount equal to the net cash proceeds received by the Borrower in respect of an unwind payment or termination payment of Hedge Agreements in existence on the date hereof, within three Business Days of the Closing Date), the implementation of such Closing Transactions shall be deemed to have occurred immediately prior to the Closing Date and shall not constitute a breach or violation of any representation or covenant set forth in this Agreement. For purposes of the foregoing, the term "Closing Transactions" means all transactions contemplated to occur on the Closing Date pursuant to the Offering Memorandum, dated as of November 22, 2004, relating to the offering by the Borrower and Capital Corp. of the 2014 Notes, including the Refinancing Transactions, and the unwind or termination of the above described Hedge Agreements and distribution to Wynn Resorts.

5.2 Conditions to Extensions of Credit Pursuant to Section 2.5(a) or 3.2(a). The agreement of each Lender to make extensions of credit requested to be made by it pursuant to Section 2.5(a) or 3.2(a), as applicable, is subject to the satisfaction, prior to or concurrently with the making of such extensions of credit, of the following conditions precedent:

(a) Notice. The Borrower and/or the Disbursement Agent, as the case may be, shall have delivered to the Administrative Agent and, in the case of Letters of Credit, the Issuing Lender the Notice of Advance Request and related Advance Confirmation Notice with respect to the Loans and/or Letters of Credit requested on such Borrowing Date, in each case in the form, at the times and as required under Section 2.3 of the Disbursement Agreement and in accordance with the procedures specified in Section 2.5(a) hereof in the case of Loans and Section 3.2(a) hereof in the case of Letters of Credit.

(b) Drawdown Frequency for Loans: Loans shall be made no more frequently than once every calendar month (unless such Loans are being requested pursuant to Section 3.5, in which case such Loans shall be made at such times as requested pursuant to Section 3.5).

(c) Satisfaction of Disbursement Agreement Conditions Precedent. All conditions precedent described in Section 3.2 or 3.3 of the Disbursement Agreement, as applicable to such extension of credit, shall have been satisfied or waived in accordance with the terms of the Disbursement Agreement.

5.3 Conditions to Extensions of Credit Requested Pursuant to Section 2.5(b), 2.5(c) or 3.2(b). The agreement of each Lender to make extensions of credit requested to be made by it pursuant to Sections 2.5(b), 2.5(c) or 3.2(b) is subject to the satisfaction, prior to or concurrently with the making of such extensions of credit, of the following conditions precedent:

(a) Notice. The Borrower shall have delivered (i) in the case of the borrowing of Loans, a Notice of Borrowing to the Administrative Agent in accordance with the procedures specified in Section 2.5(b) or 2.5(c) as applicable and (ii) in the case of the issuance of Letters of Credit, a Letter of Credit Request and the certificates, documents and other papers and information delivered to it in connection therewith to the Issuing Lender in accordance with the procedures specified in Section 3.2(b).

(b) Representations and Warranties. Each of the representations and warranties made by the Completion Guarantor, Wynn Resorts Holdings or any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects only as of such earlier date.

(c) No Default. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(d) No Material Adverse Effect. No events or circumstances individually or collectively having a Material Adverse Effect shall have occurred since the Closing Date (except as is no longer continuing).

Each borrowing of Loans by and issuance of a Letter of Credit on behalf of the Borrower pursuant to Sections 2.5(b), 2.5(c) or 3.2(b) shall constitute a

representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.3 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been cash collateralized pursuant to the terms of this Agreement) or any Loan or other amount is owing to any Lender, any Arranger, any Manager or any Agent hereunder or under any other Loan Document (other than contingent obligations not then due and payable), the Borrower shall and shall cause each of the other Loan Parties to, directly or indirectly:

6.1 Financial Statements. Furnish to the Administrative Agent (which the Administrative Agent shall deliver to the Lenders):

(a) as soon as available, but in any event not later than the earlier of (i) 10 days after the filing with the SEC of the Borrower's Annual Report (or Wynn Resorts' Annual Report if no Annual Report for the Borrower has been filed) on Form 10-K (or successor form thereto) with respect to each Fiscal Year and (ii) 90 days after the end of each Fiscal Year, a copy of the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and of cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than the earlier of (i) 10 days after the filing with the SEC of the Borrower's Quarterly Report (or Wynn Resorts' Quarterly Report if no Quarterly Report for the Borrower has been filed) on Form 10-Q (or successor form thereto) with respect to each of the first three quarterly periods of each Fiscal Year and (ii) 45 days after the end of each of the first three quarterly periods of each Fiscal Year, the unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments); and

(c) on and after the Phase I Opening Date, as soon as available, but in any event not later than 45 days after the end of each month occurring during each Fiscal Year (other than the third, sixth, ninth and twelfth such month), the unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and of cash flows for such month and the portion of the Fiscal Year through the end of such month, setting forth in each case in comparative form the figures for the previous year and the figures from the applicable Projections, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects (in the case of financial statements delivered pursuant to subsections (b) and (c) of this Section 6.1, subject to normal year-end audit adjustments) and shall be prepared in reasonable detail and, in the case of financial statements delivered pursuant to subsections (a) and (b) of this Section 6.1, in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information. Furnish to the Administrative Agent or, in the case of clauses (m) through (q) promptly give written notice to the Administrative Agent (in each case which the Administrative Agent shall deliver to the Lenders):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that (i) their audit examination has included a review of the terms of this Agreement as it relates to accounting matters, (ii) in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate and (iii) based on their audit examination nothing has come to their attention that causes them to believe that the information contained in the certificates (including, without limitation, the Compliance Certificate) delivered therewith pursuant to subsection (b) below is not correct or stated in accordance with the terms of this Agreement;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that such Responsible Officer has obtained no knowledge of the existence of any Default or Event of Default except as specified in such certificate, (ii) in the case of quarterly or annual financial statements, a

Compliance Certificate containing all information and calculations necessary for determining compliance by the Loan Parties with the provisions of this Agreement referred to therein as of the last day of the applicable fiscal quarter or Fiscal Year, as the case may be and (iii) in the case of monthly financial statements delivered after the Phase I Opening Date, a certificate of a Responsible Officer setting forth all payments made by the Borrower with respect to Affiliated Overhead Expenses during the 12-month period ending on the last day of the applicable month (or such shorter period commencing on the Phase I Opening Date if the Phase I Opening Date occurred during such 12-month period) and stating that all such payments were in reimbursement of Affiliated Overhead Expenses and permitted pursuant to Section 7.10(c);

(c) as soon as available, and in any event no later than the Phase I Opening Date and 30 days prior to the beginning of each Fiscal Year thereafter, a detailed consolidated budget of the Borrower and its consolidated Subsidiaries for such Fiscal Year (or portion thereof from the Phase I Opening Date through the end of such Fiscal Year) (including a projected consolidated balance sheet of the Borrower and its consolidated Subsidiaries as of the end of such Fiscal Year, and the related consolidated statements of projected cash flow, projected changes in financial position and projected income), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such Fiscal Year (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that, at the time made, such Projections are based on estimates, information and assumptions believed by the Responsible Officer to be reasonable at the time made;

(d) within 45 days after the end of each fiscal quarter after the Phase I Opening Date, a narrative discussion and analysis of the financial condition and results of operations of each of the Loan Parties for such fiscal quarter and for the period from the beginning of the then current Fiscal Year (or if the then current Fiscal Year is the Fiscal Year in which the Phase I Opening Date has occurred, from the Phase I Opening Date) to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous Fiscal Year;

(e) within five Business Days after the same are sent, copies of all financial statements and reports that any Loan Party generally sends to the holders of any class of its debt securities to the extent not previously delivered to the Administrative Agent and, within five Business Days after the same are filed, copies of all financial statements and reports that any Loan Party may make to, or file with, the SEC;

(f) on the date of the occurrence thereof, notice that (i) any or all of the First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations have been accelerated or (ii) the agent, lenders, trustee or the holders of or with respect to any First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations, as the case may be, has given notice that any or all such obligations are to be accelerated;

(g) promptly, and in any event within ten Business Days after any Material Contract, or any other contract or arrangement (or series of related contracts or arrangements) pursuant to which the Loan Parties are, or any one of them is, reasonably expected to incur obligations or liabilities with a Dollar value in excess of $15,000,000 during the term of such contract or arrangement, is terminated or amended or any new Material Contract or any other such contract or arrangement is entered into, or upon becoming aware of any material default by any Person under a Material Contract or any other such contract or arrangement, a written statement describing such event with copies of such amendments or new Material Contracts or such other contracts or arrangements, and, with respect to any such terminations or material defaults, an explanation of any actions being taken (if any) with respect thereto;

(h) promptly upon receipt, copies of all notices provided to any Loan Party or their Affiliates pursuant to any documents evidencing First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations relating to material defaults or material delays and promptly upon execution and delivery thereof, copies of all amendments to any of the documents evidencing First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations;

(i) to the extent not included in subsections (a) through (h) above, no later than the date the same are required to be delivered thereunder, copies of all agreements, documents or other instruments (excluding legal opinions of counsel of the Loan Parties but including, without limitation, (i) audited and unaudited, pro forma and other financial statements, reports, forecasts, and projections, together with any required certifications thereon by independent public auditors or officers of any Loan Party or otherwise, (ii) press releases, (iii) statements or reports furnished to any other holder of the securities of any Loan Party and (iv) regular, periodic and special securities reports) that any Loan Party is required to provide pursuant to the terms of the First Lien Secured Obligations (other than the Obligations) or Second Lien Secured Obligations;

(j) promptly, and in any event within 30 days of the end of each Fiscal Year after the Phase I Opening Date, deliver to the Administrative Agent a certificate substantially in the form of Exhibit H hereto or otherwise

in form and substance reasonably satisfactory to the Administrative Agent in consultation with the Insurance Advisor, certifying that the insurance requirements of Section 6.5 have been implemented and are being complied with in all material respects;

(k) within twenty days after the end of each fiscal quarter of the Borrower, a schedule of all Proceedings involving an alleged liability of, or claims against, any Loan Party equal to or greater than $2,500,000, and promptly after request by the Administrative Agent such other information as may be reasonably requested by the Administrative Agent to enable the Administrative Agent and its counsel to evaluate any of such Proceedings;

(l) promptly, such additional financial and other information as any Lender may from time to time reasonably request;

(m) upon any officer of a Loan Party obtaining knowledge thereof, the occurrence of any Default or Event of Default;

(n) upon any officer of a Loan Party obtaining knowledge thereof, the institution of any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration against or affecting any Loan Party, or any Property of a Loan Party (collectively, "Proceedings") not previously disclosed in writing by the Borrower to the Administrative Agent that, in any case (i) if adversely determined, has a reasonable possibility of giving rise to a Material Adverse Effect or (ii) seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, or any material development in any such Proceeding;

(o) the following events, as soon as possible and in any event within 30 days after any Loan Party knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a material failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC, the Borrower, any other Loan Party or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan; and

(p) any other development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to clauses (m) through (o) of this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party proposes to take with respect thereto.

6.3 Payment of Obligations. To the extent not otherwise subject to valid subordination, standstill, intercreditor or similar arrangements, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where (a) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Loan Party or (b) the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence, etc. (a) Preserve, renew and keep in full force and effect its corporate or limited liability company existence and in each case remain a Wholly Owned Subsidiary of Wynn Resorts and (b) take all reasonable action to maintain all rights, privileges, franchises, Permits and licenses necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of subsection (b) above, to the extent that failure to do so could not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Leases; Insurance. (a) Keep all material Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Maintain all rights of way, easements, grants, privileges, licenses, certificates, and Permits necessary for the intended use of any Real Estate, except any such item the loss of which, individually or in the aggregate, could not reasonably be expected to materially and adversely affect or interfere with the Permitted Business of any Loan Party or have a material adverse effect on the Site.

(c) Comply with the terms of each lease or other grant of Real Estate, including easement grants, so as to not permit any material uncured default on its part to exist thereunder, except, in each case, where noncompliance therewith could not reasonably be expected to materially and adversely affect or interfere with the Permitted Business or Property of any Loan Party.

(d) At all times maintain in full force and effect the insurance policies and programs listed on Schedule 6.5(d).

(e) Deliver to the Administrative Agent on behalf of the Secured Parties, (i) upon request of any Secured Party from time to time, information as to the insurance carried, (ii) promptly following receipt thereof, from any insurer, a copy of any notice of cancellation or material change in coverage from that existing on the Closing Date, (iii) forthwith, notice of any cancellation or nonrenewal of coverage by any Loan Party, unless such insurance is replaced prior to the cancellation or non-renewal thereof in accordance with Schedule 6.5(d) and (iv) promptly after such information is available to any Loan Party, information as to any claim for an amount in excess of $5,000,000 with respect to any property and casualty insurance policy maintained by any such Loan Party.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep in all material respects, adequate books of records and account in which entries shall be made of all dealings and transactions in relation to its business and activities to allow preparation of the financial statements referred to in Section 6.1 in accordance with GAAP and (b) subject to any Nevada Gaming Laws restricting such actions, permit representatives of any Lender, coordinated through the Administrative Agent, to visit and inspect any of its properties and examine and, at such Person's expense (unless a Default or Event of Default is continuing, in which case at the Borrower's expense), make abstracts from any of its books and records at any reasonable time and upon reasonable prior notice and as often as may reasonably be desired and, during normal business hours, to discuss the business, operations, properties and financial and other condition of any Loan Party with officers of such Loan Party and with their respective independent certified public accountants (provided that a Responsible Officer may be present for any such discussions with independent certified public accountants if the Borrower so chooses).

6.7 Aircraft Security. In the event that within 180 days after the Closing Date the Borrower or the applicable Loan Party (or any trust owned by any such Person that owns the Aircraft) does not incur Indebtedness permitted by Section 7.2(c) secured by a Lien on the Aircraft as permitted pursuant to Section 7.3(j), within 5 Business Days after the expiration of such 180-day period take or cause to be taken all actions that the Administrative Agent or the Collateral Agent reasonably deem necessary or advisable to grant the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest in the Aircraft and the leasehold estate described under number 2 of Schedule 4.25(a), in each case subject only to Permitted Liens, including, without limitation, all actions that would have been required pursuant to Sections 6.10 had such Aircraft and leasehold estate had been newly acquired on the last day of such 180-day period.

6.8 Environmental Laws; Permits. (a) Comply in all material respects with, and use best efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and Environmental Permits, and obtain, maintain and comply in all material respects with, and use best efforts to ensure that all tenants and subtenants obtain, maintain and comply in all material respects with, any and all licenses, approvals, notifications, registrations or Permits required by applicable Environmental Laws except, in each case, to the extent any non-compliance could not reasonably be expected to result in any material liability to the Loan Parties or their Properties or in an inability of the Loan Parties to perform their respective obligations in any material respect under the Operative Documents.

(b) In the event that the Borrower or any other Loan Party fails to comply with Section 6.8(a), the Administrative Agent may (i) retain, at the Borrower's expense, an independent professional consultant to review any environmental audits, investigations, analyses and reports relating to the non-compliance and the conditions giving rise to the non-compliance and (ii) conduct its own investigation of the non-compliance and the conditions giving rise to the non-compliance. For purposes of conducting such a review and/or investigation, the Administrative Agent and its agents, employees, consultants and contractors shall have, upon reasonable prior notice, the right to enter into or onto the Site or the Project and to perform such tests on such property (including taking samples of soil, groundwater and suspected asbestos-containing materials) as are reasonably necessary in connection therewith. Any such investigation shall be conducted, unless otherwise agreed to by a Loan Party and the Administrative Agent, during normal business hours and shall be conducted so as not to unreasonably interfere with the ongoing operations at the Site or the Project or to cause any damage or loss to any property at the Site or the Project. Any report of any investigation conducted at the request of the Administrative Agent pursuant to this Section will be obtained and shall be used by the Administrative Agent and the Lenders for the purposes of the Lenders' internal credit decisions, to monitor and police the Loans and to protect the Lenders' security interests, if any, created by the Loan Documents. A copy of such report shall be provided to the Borrower. The Administrative Agent agrees that any such investigation shall be conducted by an environmental consulting firm qualified and licensed by the State of Nevada.

(c) Deliver to the Administrative Agent (i) as soon as practicable following receipt thereof, copies in any Loan Party's possession or any Loan Party's control of all material environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Loan Parties or by independent consultants, governmental authorities or any other Persons (other than any Lender), with respect to Environmental Matters at the Site or the Project or with respect to

any Environmental Claims, (ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws, (B) any remedial action taken by any Person in response to (1) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims against a Loan Party that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (2) any Environmental Claims against a Loan Party that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (iii) as soon as practicable following the sending or receipt thereof by any Loan Party, a copy of any and all written communications with respect to (A) any Environmental Claims that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (B) any Release required to be reported to any federal, state or local governmental or regulatory agency and (C) any request for information from any governmental agency indicating that such agency is investigating whether any Loan Party may be potentially responsible for any Hazardous Materials Activity, (iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by any Loan Party that could reasonably be expected to (1) expose any Loan Party to, or result in, Environmental Claims that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect or (2) affect the ability of any Loan Party to maintain in full force and effect all material Permits required under any Environmental Laws for their respective operations and (B) any proposed action to be taken by any Loan Party to modify current operations in a manner that could reasonably be expected to subject such Loan Party to any material additional obligations or requirements under any Environmental Laws that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (v) any notice that any Governmental Authority may condition approval of, or any application for, any material Permit held by any Loan Party on terms and conditions that are materially burdensome to such Loan Party, or to the operation of any of its businesses or any property owned, leased or otherwise operated by such Person, (vi) notice of any actions or proceedings of the types described in Sections 4.17(c) through (e), (vii) as soon as practicable, all documents submitted to, filed with or received from any Governmental Authority, including, without limitation, the Nevada Public Utilities Commission and the State of Nevada, Division of Water Resources, with respect to any material water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project and (viii) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 6.8(c).

6.9 Dissolution of the Completion Guarantor. As is reasonably practicable, following the Phase II Final Completion Date, liquidate, wind up and dissolve the Completion Guarantor. After the Completion Guarantor is dissolved in accordance with this Section 6.9, all references to the Completion Guarantor contained in this Agreement or any other Loan Document shall be deemed deleted and any provisions with respect to or affecting the Completion Guarantor (whether representations, warranties, covenants or otherwise) shall be of no further force or effect.

6.10 Additional Collateral, Discharge of Liens, etc. (a) With respect to any Property acquired after the Closing Date by any Loan Party as to which the Collateral Agent, for the benefit of the Secured Parties, does not have a perfected security interest (other than (I) Property described in paragraph (b) below, (II) subject to Section 6.7, the Aircraft, (III) subject to Section 6.11(b), cash and cash equivalents, (IV) any Macau Loans made directly by a Loan Party to Wynn Macau in accordance with Section 7.8(l) and (V) any other Excluded Assets), subject to compliance with applicable Nevada Gaming Laws and restrictions on the granting of Liens permitted pursuant to Section 7.13, promptly (and in any event within five Business Days following the date of such acquisition or such longer period as may be reasonably approved by the Administrative Agent) (i) execute and deliver to the Collateral Agent such amendments to the Security Agreement or such other documents as the Administrative Agent or the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in such Property (subject to Permitted Liens), including, without limitation, the filing of UCC financing statements in such jurisdictions as may be reasonably required by the Security Agreement or by law or as may be requested by the Administrative Agent or the Collateral Agent. In addition to the foregoing, in the event any such Property acquired after the Closing Date consists of Real Estate or other Property with respect to which a recording in the real property records of an appropriate jurisdiction is required or advisable in order to perfect a security interest therein, promptly (and, in any event, within five Business Days following the date of such acquisition or such longer period approved by the Administrative Agent) (A) execute and deliver a mortgage, substantially in the form of the Mortgages (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent or the Collateral Agent may reasonably request), such mortgage to be recorded in the real property records of the appropriate jurisdiction, or execute and deliver to the Collateral Agent for recording a supplement to an existing Mortgage, in either case pursuant to which the applicable Loan Party grants to the Collateral Agent on behalf of the Secured Parties a Lien on such Real Estate subject only to Permitted Liens, (B)

provide the Collateral Agent on behalf of the Secured Parties with a commitment to issue title and extended coverage insurance covering such Real Estate in an amount at least equal to the fair market value of such Real Estate, and in any event consistent with (except for coverage amount) the title and extended coverage insurance covering the Site obtained pursuant to the Disbursement Agreement, or obtain a commitment to issue an appropriate endorsement or supplement to an existing Title Policy (in the case of an appropriate endorsement or supplement to an existing Title Policy, without any increase in the coverage amount of such Title Policy), (C) execute and deliver an environmental indemnity agreement with respect to such Real Estate, substantially in the form of the Indemnity Agreements (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent may reasonably request) and (D) execute and/or deliver such other documents or provide such other information in furtherance thereof as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement if such Real Estate were part of the Mortgaged Property on the Closing Date.

(b) With respect to any new Subsidiary created or acquired after the Closing Date by any Loan Party, subject to compliance with Nevada Gaming Laws, promptly (and in any event within five Business Days following the date of such acquisition or creation or such longer period as may be reasonably approved by the Administrative Agent) (i) execute and deliver to the Collateral Agent such amendments to (if any) the Security Agreement as the Administrative Agent or the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary (subject to Permitted Liens), (ii) deliver to the Collateral Agent the certificates (if any) representing such Capital Stock, together with undated stock or similar powers, in blank, executed and delivered by a duly authorized officer of such Loan Party, as applicable, (iii) cause such new Subsidiary (A) to become a party to the Guarantee, the Security Agreement, the Subordinated Intercompany Note and, to the extent applicable, the Intellectual Property Security Agreements and (B) to take such actions reasonably necessary or advisable to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest (subject to Permitted Liens) in the Collateral described in the Security Agreement and, to the extent applicable, the Intellectual Property Security Agreements with respect to such new Subsidiary, including, without limitation, the recording of instruments in the United States Patent and Trademark Office and the United States Copyright Office, the execution and delivery by all necessary Persons of Control Agreements and the filing of UCC financing statements in such jurisdictions as may be required by the Security Agreement, the Intellectual Property Security Agreements or by law or as may be reasonably requested by the Administrative Agent or the Collateral Agent, (iv) if requested by the Administrative Agent or the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent and (v) execute and/or deliver such other documents or provide such other information as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement if such new Subsidiary were a Loan Party on the Closing Date. In addition to the foregoing, in the event any such new Subsidiary owns or otherwise has interests in any Real Estate or other Property with respect to which a recording in the real property records of an appropriate jurisdiction is required or advisable in order to perfect a security interest therein, promptly (and, in any event, within five Business Days following the date of such acquisition or such longer period as may be approved by the Administrative Agent) (1) execute and deliver a mortgage, substantially in the form of the Mortgages (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent or the Collateral Agent may reasonably request), such mortgage to be recorded in the real property records of the appropriate jurisdiction, or execute and deliver to the Collateral Agent for recording a supplement to an existing Mortgage, in either case pursuant to which the applicable Loan Party grants to the Collateral Agent on behalf of the Secured Parties a Lien on such Real Estate subject only to Permitted Liens, (2) provide the Collateral Agent on behalf of the Secured Parties a commitment to issue title and extended coverage insurance covering such Real Estate in an amount at least equal to the fair market value of such Real Estate, and in any event consistent with (except for coverage amount) the title and extended coverage insurance covering the Site obtained pursuant to the Disbursement Agreement, or obtain a commitment to issue an appropriate endorsement or supplement to an existing Title Policy (in the case of an appropriate endorsement or supplement to an existing Title Policy, without any increase in the coverage amount of such Title Policy), (3) execute and deliver an environmental indemnity agreement with respect to such Real Estate, substantially in the form of the Indemnity Agreements (with such modifications, if any, as are necessary to comply with Requirements of Law or that the Administrative Agent may reasonably request) and (4) execute and/or deliver such other documents or provide such other information in furtherance thereof as the Administrative Agent or the Collateral Agent may reasonably request, including delivering documents and taking such other actions which would have been required under Section 3.1 of the Disbursement Agreement if such Real Estate were part of the Mortgaged Property on the Closing Date.

(c) Notwithstanding anything to the contrary in this Section

6.10, paragraphs (a) and (b) of this Section 6.10 shall not apply to any Property or new Subsidiary created or acquired after the Closing Date, as applicable, as to which the Administrative Agent has determined in its sole discretion that the collateral value thereof is insufficient to justify the difficulty, time and/or expense of obtaining either (i) a perfected security interest therein or (ii) with respect to Real Estate, title and extended coverage insurance.

6.11 Use of Proceeds and Revenues. (a) Use the proceeds of the Loans and request the issuance of Letters of Credit, only for the purposes specified in Section 4.16; provided, that (i) no more than an aggregate of $276,000,000 of proceeds of extensions of credit hereunder shall be applied toward Project Costs with respect to the Phase I Project, (ii) no more than an aggregate of $122,000,000 of proceeds of extensions of credit hereunder shall be applied toward the funding of the Macau Loan and (iii) the aggregate proceeds of extensions of credit hereunder applied toward Project Costs with respect to the Phase II Project prior to the later of the Phase II Approval Date and the Phase I Opening Date shall not exceed at any time the difference between (A) $100,000,000 and (B) the aggregate proceeds of the 2014 Notes applied toward Project Costs with respect to the Phase II Project at such time (it being agreed that any extensions of credit hereunder or proceeds of the 2014 Notes applied on Closing Date in order to consummate the Refinancing Transaction shall not be deemed expended in furtherance of Project Costs with respect to the Phase II Project). For purposes of Section 6.11(a)(i), (x) until such time as the 2014 Notes Proceeds Account has been Exhausted, all Advances made from the Bank Proceeds Account, the 2014 Notes Proceeds Account and from the Revolving Credit Facility in respect of Project Costs related to the Phase I Project shall be deemed to have been drawn in accordance with the ratio set forth in Section 2.4.1(b) of the Disbursement Agreement and (y) the Company may allocate Advances from the Company's Funds Account between the Phase I Project and the Phase II Project at its discretion.

(b) Deposit in a Funding Account and, until utilized, maintain on deposit in a Funding Account, all cash and cash equivalents other than (i) On-Site Cash, (ii) cash and cash equivalents required pursuant to Nevada Gaming Laws or by Nevada Gaming Authorities to be deposited into Gaming Reserves, (iii) cash or cash equivalents to be applied to Project Costs for the Phase II Project pursuant to Section 5.1.4 of the Disbursement Agreement and (iv) cash or cash equivalents that in the ordinary course of business are not maintained on deposit in a bank or other deposit or investment account pending application toward working capital or other general corporate purposes of the Loan Parties.

6.12 Compliance with Laws, Project Documents, etc.; Permits. (a) Comply with all Requirements of Law, noncompliance with which could reasonably be expected to cause, individually or in the aggregate, a Material Adverse Effect and comply in all material respects with its Governing Documents.

(b) Comply, duly and promptly, in all respects with its respective obligations and enforce all of its respective rights under all Project Documents, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

(c) From time to time obtain, maintain, retain, observe, keep in full force and effect and comply with the terms, conditions and provisions of all Permits as shall now or hereafter be necessary under applicable laws, except to the extent the noncompliance therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. From time to time maintain, retain, observe and keep in full force and effect and comply with all material terms conditions and provisions of all material water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project.

6.13 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request, for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Collateral Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds or products thereof or with respect to any other property or assets hereafter acquired by any Loan Party which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower shall, or shall cause any other applicable Loan Party to, execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may be required to obtain from the Borrower or the applicable Loan Party for such governmental consent, approval, recording, qualification or authorization. In the event that, notwithstanding the covenants contained in Article 7, a Lien not otherwise permitted under this Agreement shall encumber the Mortgaged Property or any portion thereof, the relevant Loan Party shall promptly discharge or cause to be discharged by payment to the lienor or lien claimant or promptly secure removal by bonding or deposit with the county clerk or otherwise or, at the Administrative Agent's option, and if obtainable

promptly obtain title insurance against, any such Lien or mechanics' or materialmen's claims of lien filed or otherwise asserted against the Mortgaged Property or any other item of Collateral or any portion thereof within 60 days after the date of notice thereof; provided, that the provisions of this Section 6.13 (and compliance therewith) shall not be deemed to constitute a waiver of any of the provisions of Article 7. Each of the Loan Parties shall fully preserve the Lien and the priority of each of the Mortgages and the other Security Documents without cost or expense to the Administrative Agent, the Collateral Agent or the Secured Parties. If any Loan Party fails to promptly discharge, remove or bond off any such Lien or mechanics' or materialmen's claim of lien as described above, which is not being contested by the applicable Loan Party in good faith by appropriate proceedings promptly instituted and diligently conducted, within 30 days after the receipt of notice thereof, then the Administrative Agent may, but shall not be required to, procure the release and discharge of such Lien, mechanics' or materialmen's claim of lien and any judgment or decree thereon, and in furtherance thereof may, in its sole discretion, effect any settlement or compromise with the lienor or lien claimant or post any bond or furnish any security or indemnity as the Administrative Agent, in its sole discretion, may elect. In settling, compromising or arranging for the discharge of any Liens under this subsection, the Administrative Agent shall not be required to establish or confirm the validity or amount of the Lien. The Borrower agrees that all costs and expenses expended or otherwise incurred pursuant to this Section 6.13 (including reasonable attorneys' fees and disbursements) by the Administrative Agent shall constitute Obligations and shall be paid by the Borrower in accordance with the terms hereof.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been cash collateralized pursuant to the terms of this Agreement) or any Loan or other amount is owing to any Lender, any Arranger, any Manager or any Agent hereunder or under any other Loan Document (other than contingent obligations not then due and payable), the Borrower shall not, and shall not permit any of the other Loan Parties to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Consolidated Leverage Ratio - Pre-Phase II Opening Date.

(i) In the event that the Phase II Commitment Sunset Date occurs without the Phase II Approval Date having occurred, permit the Consolidated Leverage Ratio (calculated in accordance with Section 1.3) as at the last day of any period of four full consecutive fiscal quarters (or such shorter period ending on any Quarterly Date set forth below and beginning on the first day of the fiscal quarter ending on the first Quarterly Date) ending on any Quarterly Date set forth below to exceed the ratio set forth below opposite such Quarterly Date:

Quarterly Date	Consolidated Leverage Ratio
First and Second Quarterly Dates	5.75:1
Third and Fourth Quarterly Dates	5.25:1
Fifth and Sixth Quarterly Dates	5.00:1
Seventh Quarterly Date	4.75:1
Eighth Quarterly Date	4.50:1
Ninth and Tenth Quarterly Dates	4.25:1
Eleventh and Twelfth Quarterly Dates	4.00:1
Thirteenth Quarterly Date and each Quarterly Date thereafter	3.75:1

(ii) In the event that the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date, permit the Consolidated Leverage Ratio (calculated in accordance with Section 1.3) as at the last day of any period of four full consecutive fiscal quarters (or such shorter period ending on any Quarterly Date set forth below and beginning on the first day of the fiscal quarter ending on the first Quarterly Date) ending on any Quarterly Date set forth below to exceed the ratio set forth below opposite such Quarterly Date; provided that in no event shall this Section 7.1(a)(ii) apply on and after the Initial Phase II Calculation Date:

Quarterly Date	Consolidated Leverage Ratio
First, Second and Third Quarterly Dates	6.00:1
Fourth and Fifth Quarterly Dates	5.50:1
Sixth and Seventh Quarterly Dates	5.00:1
Eighth Quarterly Date and each Quarterly Date thereafter until the Initial Phase II Calculation Date	4.75:1

(b) Minimum Consolidated EBITDA - Post-Phase II Opening Date. In the event the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date, permit Consolidated EBITDA of the Borrower for any period of four full consecutive fiscal quarters ending on the Initial Phase II Calculation Date or any of the immediately succeeding two Quarterly Date to be less than the amount set forth below opposite such Quarterly Date:

Quarterly Date	Consolidated EBITDA
Initial Phase II Calculation Date	$325,000,000
First Quarterly Date after the Initial Phase II Calculation Date	$350,000,000
Second Quarterly Date after the Initial Phase II Calculation Date	$375,000,000

(c) Consolidated Leverage Ratio - Post-Phase II Opening Date. In the event the Phase II Approval Date occurs on or prior to the Phase II Commitment Sunset Date, permit the Consolidated Leverage Ratio as at the last day of any period of four full consecutive fiscal quarters ending on the third Quarterly Date after the Initial Phase II Calculation Date or any Quarterly Date thereafter to exceed the ratio set forth below opposite such Quarterly Date:

Quarterly Date	Consolidated Leverage Ratio
Third Quarterly Date after the Initial Phase II Calculation Date and each Quarterly Date thereafter through and including September 30, 2008	4:50:1
Quarterly Dates from December 31, 2008 through and including September 30, 2009	4.00:1
Quarterly Dates from and after December 31, 2009	3.75:1

(d) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio for any period of four full consecutive fiscal quarters (or such shorter period ending on any Quarterly Date set forth below and beginning on the first day of the fiscal quarter ending on the first Quarterly Date) ending on any Quarterly Date set forth below to be less than the ratio set forth below opposite such Quarterly Date:

Quarterly Date	Consolidated Interest Coverage Ratio
Quarterly Dates on or prior to September 30, 2007	2.25:1
Quarterly Dates from and after December 31, 2007	2.50:1

7.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created under any Loan Document;

(b) Unsecured Indebtedness of any Loan Party (other than Capital Corp. and Wynn Golf, unless the proceeds of such Indebtedness are necessary for the organizational maintenance of any such party) to any other Loan Party; provided, that in each case such Indebtedness is evidenced by, and subject to the terms and conditions of, the Subordinated Intercompany Note;

(c) Unless a Lien shall have been previously granted to the Secured Parties on the Aircraft to secure the Obligations in accordance with Section 6.7, Indebtedness secured by Liens permitted by Section 7.3(j) in an aggregate principal amount not less than 50% and not more than 100% of the fair market value of the Aircraft determined at the time of the incurrence of such Indebtedness;

(d) Indebtedness (other than the Indebtedness referred to in Section 7.2(f)) outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Unsecured Guarantee Obligations made in the ordinary course of business by any Loan Party of obligations of the Borrower or any other Loan Party (other than Capital Corp. and Wynn Golf);

(f) (i) Indebtedness of the Borrower and Capital Corp. created under the 2010 Notes Indenture in respect of the 2010 Notes in an aggregate principal amount not to exceed $13,131,635.00 (reduced by any principal payments from time to time made thereon) and Guarantee Obligations of any Loan Party in respect thereto; and (ii) Indebtedness of the Borrower and Capital Corp. created under the 2014 Notes Indenture in respect of the 2014 Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this subclause (ii), not to exceed $1,300,000,000 (reduced by any principal payments from time to time made thereon) and Guarantee Obligations of any Loan Party in respect thereto;

(g) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(s) in an aggregate principal amount not to exceed $30,000,000 at any time outstanding;

(h) Indebtedness to any employees of Wynn Resorts or its

Wholly Owned Subsidiaries (or their estates or trusts) incurred in connection with the repurchase, redemption or other acquisition or retirement for value of Capital Stock of Wynn Resorts permitted pursuant to Section 7.6(e); provided, that such Indebtedness outstanding at any time, when aggregated with the aggregate of all payments previously made under Section 7.6(e), will not exceed $10,000,000;

(i) Subordinated Debt not to exceed an aggregate of $25,000,000 at any time outstanding; provided, that the Net Cash Proceeds of such Subordinated Debt shall be applied within two Business Days of the receipt of such proceeds to the prepayment of the Obligations in accordance with Section 2.12(a);

(j) prior to the Phase I Final Completion Date (to the extent related to the development and construction of the Phase I Project) and during the period from the Phase II Approval Date until the Phase II Final Completion Date (the extent related to the development and construction of the Phase II Project), Indebtedness in respect of performance bonds, guaranties, commercial or standby letters of credit (other than Letters of Credit), bankers' acceptances or similar instruments issued by a Person other than Wynn Resorts or any Subsidiary of Wynn Resorts for the benefit of a trade creditor of any Loan Party, in an aggregate amount not to exceed $40,000,000 at any time outstanding so long as (i) such Indebtedness is incurred in the ordinary course of business and (ii) the obligations of any Loan Party, as the case may be, supported by such performance bonds, guaranties, trade letters of credit, bankers' acceptances or similar instruments (1) consist solely of payment obligations with respect to costs incurred in accordance with the applicable Project Budget which would otherwise be permitted to be paid by the applicable Loan Party pursuant to the Disbursement Agreement, (2) are secured and (3) are secured solely by Liens permitted by Section 7.3(u);

(k) on and after the date that is 60 days prior to the reasonably anticipated Phase I Opening Date, Indebtedness in respect of performance bonds, guaranties, commercial or standby letters of credit (other than Letters of Credit), bankers' acceptances or similar instruments issued by a Person other than Wynn Resorts or any Affiliate of Wynn Resorts for the benefit of a trade creditor of any Loan Party, in an aggregate amount not to exceed $25,000,000 at any time outstanding so long as such Indebtedness (i) is incurred in the ordinary course of business; (ii) does not consist of payment obligations with respect to Project Costs related to the Phase II Project; and (iii) if secured, are secured solely by Liens permitted by Section 7.3(v);

(l) Indebtedness, the Net Cash Proceeds of which are used for the development, construction and opening of an Additional Entertainment Facility and/or Retail Facility, in an aggregate principal amount (or original accreted value, as applicable) at any time not to exceed 66?% of the aggregate cost of such Additional Entertainment Facility and/or Retail Facility; provided that net cash proceeds have been received by the Borrower as a contribution to its equity capital in an amount equal to at least 33?% of the projected aggregate cost of such Additional Entertainment Facility and/or Retail Facility, which amount has been irrevocably committed substantially concurrent with the date of incurrence of such Indebtedness for use to develop, construct and open such Additional Entertainment Facility and/or Retail Facility; provided, further, the Borrower shall cause equity capital to be contributed to the Borrower such that 33?% of the costs related to the Additional Entertainment Facility and/or Retail Facility shall have been funded with equity capital; and

(m) additional Indebtedness in an aggregate principal amount (for all Loan Parties) not to exceed $40,000,000 at any time outstanding.

7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments or governmental charges or claims not yet due and payable or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the applicable Loan Party, to the extent required by GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, suppliers' repairmen's or other like Liens arising in the ordinary course of business for amounts which are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceeding (and, in any event, there has been no commencement of the sale of any portion of the Collateral on account of such Lien); provided, that adequate reserves with respect thereto are maintained on the books of the applicable Loan Party, to the extent required by GAAP;

(c) Liens arising in connection with workers' compensation, unemployment insurance, old age pensions and social security benefits or other similar benefits;

(d) Liens incurred on deposits made to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases, statutory obligations, appeal bonds, indemnities, release bonds, fee and expense arrangements with trustees and fiscal agents and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, covenants, rights-of-way, restrictions, subdivisions, parcelizations, encroachments and other similar encumbrances and other minor defects and irregularities in title that, in the aggregate, are not substantial in amount, which do not in any case materially detract from the value of the Real Estate including, without limitation, those matters set forth on any title policy provided to the Administrative Agent subsequent to the Closing Date with respect to Real Estate acquired subsequent to the Closing Date;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f); provided, that no such Lien is spread to cover any additional Property (other than proceeds of the sale or other disposition thereof) after the Closing Date;

(g) Liens created pursuant to the Security Documents or otherwise securing the Obligations (including Liens created thereunder securing Specified Hedge Agreements);

(h) leases and subleases in each case permitted under the Loan Documents, and any leasehold mortgage in favor of any party financing the lessee under any such lease or sublease; provided, that no Loan Party is liable for the payment of any principal of, or interest, premiums or fees on, such financing;

(i) Liens created by the Golf Course Lease;

(j) Liens securing Indebtedness permitted under Section 7.2(c); provided that such Liens attach only to the Aircraft, the beneficial interest of any trust which owns the Aircraft and/or such Loan Party that either directly owns the Aircraft or owns the beneficial interest in any trust that owns the Aircraft (in the case of any such Loan Party, so long as such Loan Party owns no material Property other than the Aircraft and/or the beneficial interest of any such trust) and any proceeds thereof;

(k) Liens securing Indebtedness permitted under Section 7.2(f)(ii);

(l) Liens in respect of an agreement to Dispose of any Property, to the extent such Disposition is permitted by Section 7.4 or 7.5;

(m) so long as the Disbursement Agreement is in effect, any "Permitted Liens" under the Disbursement Agreement;

(n) any attachment, judgment, writs or warrants of attachment or other similar Liens not constituting an Event of Default under Section 8.1(h);

(o) Permitted Encumbrances;

(p) Liens arising from the filing of UCC financing statements relating solely to leases;

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

(r) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any Real Estate;

(s) Liens on any Property (including the interest of a lessee under a Capitalized Lease or Synthetic Lease Obligation) securing Indebtedness incurred or assumed for the purpose of financing (or financing the purchase price within 180 days after the respective purchase of Property) all or any part of the acquisition, design, installation, construction, repair or improvement cost of such Property; provided, that (i) such Liens do not at any time encumber any Property other than the Property (and proceeds of the sale or other Disposition thereof and the proceeds (including insurance proceeds), products, rents, profits, accession and replacements thereof or thereto) financed by such Indebtedness, (ii) such Lien either exists on the date hereof or is created in connection with the acquisition, design, installation, construction, repair or improvement of such Property, (iii) the Indebtedness secured by any such Lien does not exceed 100% of the fair market value of such Property and is otherwise permitted to be incurred pursuant to Section 7.2(g) and (iv) the Property financed by such Indebtedness is not of a type that will become affixed to the Project such that the removal thereof could reasonably be expected to physically damage the Project in any material respect;

(t) Liens in respect of customary rights of set off, revocation, refund or chargeback or similar rights under deposit, disbursement, concentration account agreements or under the UCC or arising by operation of law of banks or other financial institutions where any Loan Party maintains deposit, disbursement or concentration accounts in the ordinary course of business permitted by this Agreement;

(u) Liens on cash disbursed pursuant to the Disbursement Agreement and deposited with, or held for the account of, any Loan Party

securing reimbursement obligations under performance bonds, guaranties, commercial or standby letters of credit, bankers' acceptances or similar instruments permitted under Section 7.2(j), granted in favor of the issuers of such performance bonds, guaranties, commercial letters of credit or bankers' acceptances, so long as (i) any cash disbursed to secure such reimbursement obligations is invested (if at all) in Permitted Securities only (to the extent the Borrower has the right to direct the investment thereof) and is segregated from the Loan Parties' general cash accounts so that such Liens attach only to such cash and Permitted Securities and (ii) the amount of cash and/or Permitted Securities secured by such Liens is not less than the amount of Indebtedness secured thereby and in any event does not exceed 110% of the amount of the Indebtedness secured thereby (ignoring any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Permitted Investments);

(v) Liens on cash deposited with, or held for the account of, any Loan Party securing reimbursement obligations under performance bonds, guaranties, commercial or standby letters of credit, bankers' acceptances or similar instruments permitted under Section 7.2(k), granted in favor of the issuers of such performance bonds, guaranties, commercial letters of credit or bankers' acceptances, so long as (i) any cash used as security for such reimbursement obligations is invested (if at all) in Cash Equivalents only (to the extent the Borrower has the right to direct the investment thereof) and is segregated from the Loan Parties' general cash accounts so that such Liens attach only to such cash and Cash Equivalents and (ii) the amount of cash and/or Cash Equivalents secured by such Liens does not exceed 110% of the amount of the Indebtedness secured thereby (ignoring any interest earned or paid on such cash and any dividends or distributions declared or paid in respect of such Cash Equivalents);

(w) Liens created or expressly contemplated by the Affiliate Agreements, in each case as in effect on the date hereof, so long as such Liens do not secure Indebtedness;

(x) Liens securing Indebtedness permitted under Section 7.2(f)(i); provided that such Liens attach only to the 2010 Notes Satisfaction Proceeds;

(y) in the event any Macau Loans are made directly to Wynn Macau in accordance with Section 7.8(l), Liens of any lenders or other providers of debt, loan facilities or stand-by facilities to Wynn Macau on such Macau Loans and the proceeds thereof (in each case only to the extent that the Macau Loans are effectively subordinated in right of payment to the Indebtedness or other obligations of any such lenders or other providers of debt, loan facilities or stand-by facilities); provided that the Indebtedness or other obligations secured by any such Lien shall be non-recourse to the Loan Parties (other than with respect to such Macau Loans);

(z) additional Liens incurred by any Loan Party so long as the value of the Property subject to such Liens (valued at the time such Lien is incurred) do not exceed $5,000,000 in the aggregate at any time;

(aa) to the extent constituting Liens, any trust's ownership interest in the Aircraft; and

(bb) Liens of sellers of goods to any Loan Party arising under Article 2 of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Loan Party may be merged or consolidated with or into any other Loan Party (provided, that in the event any such merger or consolidation involves (i) the Borrower, the Borrower shall be the continuing or surviving entity and (ii) Capital Corp. or Wynn Golf, neither Capital Corp. nor Wynn Golf shall be the continuing or surviving entity;

(b) any Loan Party may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Loan Party (other than Capital Corp. or Wynn Golf);

(c) any Loan Party (other than the Borrower) may liquidate, wind up or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and its Subsidiaries taken as a whole and is not materially disadvantageous to the Lenders; and

(d) any Loan Party may Dispose of any of its Property in accordance with Section 7.5.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or issue or sell any shares of Capital Stock to any Person, except:

(a) the Disposition for fair market value of obsolete or worn out Property or Property no longer useful in the business of the Loan Parties;

(b) the Disposition of cash or cash equivalents, Investments permitted pursuant to Section 7.8, inventory (in the ordinary course of business (other than the sale of condominiums, time shares, integral ownerships or other similar interests)) and receivables (in connection with the collection thereof and otherwise as customary in gaming operations of the type conducted by the Loan Parties);

(c) Dispositions permitted by Section 7.4;

(d) the sale or issuance of any Loan Party's Capital Stock (other than Disqualified Stock) to its direct parent;

(e) Dispositions of Property having a fair market value not in excess of $25,000,000 in the aggregate (with respect to all the Loan Parties) in any Fiscal Year following the Phase I Opening Date; provided, that (i) the consideration received for such Property shall be in an amount at least equal to the fair market value thereof; and (ii) the consideration received therefor shall be at least 85% in cash or cash equivalents;

(f) subject to the last paragraph of this Section 7.5, the Borrower may enter into any leases with respect to any space on or within the Project;

(g) the dedication of space or other Dispositions of Property in connection with and in furtherance of constructing (i) a mass transit system, (ii) a pedestrian bridge over or a pedestrian tunnel under Las Vegas Boulevard or Sands Avenue or similar structures to facilitate the movement of pedestrians or vehicular traffic, (iii) a right turn lane or other roadway dedication or (iv) such other structures or improvements reasonably related to the development, construction and operation of the Project; provided, that (A) in each case such dedication or other Dispositions are in furtherance of, and do not materially impair or interfere in the use or operations (or intended use or operations) of, the Project and (B) in no event shall the Loan Parties in the aggregate Dispose of (other than by way of dedication to a Governmental Authority) more than five acres of Real Estate pursuant to this Section 7.5(g);

(h) any Loan Party may (i) license trademarks, trade names and other Intellectual Property in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Loan Parties and (ii) abandon any trademarks, trade names or other Intellectual Property no longer useful in the business of the Loan Parties;

(i) the incurrence of Liens permitted under Section 7.3; provided, that any leases other than those permitted pursuant to Section 7.3(i) (whether or not constituting Permitted Liens) shall be permitted only to the extent provided in subsection (f) above and the last paragraph of this Section 7.5;

(j) Disposition of the Wynn Home Site Land to or as directed by Mr. Wynn provided that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) the cash purchase price paid by Mr. Wynn or his designee for the Wynn Home Site Land is in immediately available funds and equal to or greater than the fair market value of the Wynn Home Site Land, as determined in good faith by the Loan Parties, (iii) the Mortgaged Properties affected by the Disposition of the Wynn Home Site Land constitute separate legal parcels under Nevada Revised Statutes, Chapter 278, (iv) the Borrower shall have certified that construction of Mr. Wynn's personal residence on the Wynn Home Site could not reasonably be expected to materially interfere with the use or operations of the Golf Course and could not otherwise reasonably be expected to impair the overall value of the Project, (v) appropriate reconveyance documentation in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent shall have been prepared reflecting the release of the Wynn Home Site Land from the Lien of the applicable Mortgage(s) and such documentation shall have been recorded at the Clark County, Nevada Recorder's Office, (vi) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an endorsement, or a commitment by the Title Insurer to issue an endorsement, to the Title Policy, in either case in form and substance reasonably satisfactory to the Administrative Agent, insuring that the execution and recordation of the reconveyance documentation described in clause (v) above does not impair the Lien of the Mortgage(s) affected by such reconveyance documentation and (vii) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the Project, wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the Golf Course Land or the water features of the Project, as the case may be, are located on the Wynn Home Site Land. Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the Loan Parties such documents and instruments, including UCC-3 termination statements and deeds of reconveyance, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Wynn Home Site Land, and to effectuate such Disposition; provided, that an instrument reasonably acceptable to the Administrative Agent is recorded

against the Wynn Home Site Land to the effect that until the earlier of (x) the Disposition of the Golf Course Land in accordance with Section 7.5(k) or (y) the payment in full of the Obligations, only a personal residence for Mr. Wynn will be developed on the Wynn Home Site Land, the provisions of such instrument to burden the Wynn Home Site Land for the benefit of the Golf Course Land;

(k) Disposition of the Golf Course Land and/or, at the option of the Loan Parties, Disposition of the Capital Stock of Wynn Golf; provided, that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) such Disposition occurs on or after the last day of the second full fiscal quarter of the Borrower occurring after the Phase II Commitment Sunset Date (if the Phase II Approval Date has not by then occurred) or the Phase II Completion Date (if the Phase II Approval Date has occurred), (iii) at the time of such Disposition, the Consolidated Leverage Ratio (calculated in accordance with Section 1.3(b)) for the period of four full consecutive fiscal quarters ending on each of the two most recent Quarterly Dates was 5.0 to 1.0 or less (provided, that, in each such case, there shall be excluded from such calculations of the Consolidated Leverage Ratio the Consolidated EBITDA, if any, derived from the Golf Course during any applicable period) and (iv) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the water features of the Project (other than the Golf Course), wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the water features of the Project (other than the Golf Course) are located on the Golf Course Land (or otherwise Wynn Golf shall have transferred (previously or in connection with such Disposition) at no cost to the Borrower such easements as are necessary for the Borrower to access such Points of Diversion, own and operate such wells and transport such water to the water features of the Project and the Borrower shall have taken all actions required pursuant to Section 6.10 with respect to any Property thereby acquired). Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the applicable Loan Parties such documents and instruments, including UCC-3 termination statements, deeds of reconveyance and certificates of Capital Stock, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Golf Course Land and Wynn Golf and to effectuate such Disposition;

(l) Disposition of the Home Site Land; provided that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition and such Disposition is not prohibited under the other Financing Agreements, (ii) such Disposition occurs on or after the last day of the fourth full fiscal quarter of the Borrower occurring after the Phase II Commitment Sunset Date (if the Phase II Approval Date has not by then occurred) or the Phase II Completion Date (if the Phase II Approval Date has occurred), (iii) at the time of such Disposition, the Consolidated EBITDA of the Borrower for the most recent period of four full consecutive fiscal quarters of the Borrower was equal to or greater than $325,000,000, (iv) the Mortgaged Properties (other than the Home Site Land) affected by the Disposition of the Home Site Land constitute separate legal parcels under Nevada Revised Statutes, Chapter 278, (v) the Borrower shall have certified that construction of permitted improvements on the Home Site Land could not reasonably be expected to materially interfere with the use or operations of the Golf Course and could not otherwise reasonably be expected to materially impair the overall value of the Project, (vi) appropriate reconveyance documentation in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent shall have been prepared reflecting the release of the Home Site Land from the Lien of the applicable Mortgage(s) and such documentation shall have been recorded at the Clark County, Nevada Recorder's Office, (vii) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an endorsement, or a commitment by the Title Insurer to issue an endorsement, to the Title Policy, in either case in form and substance reasonably satisfactory to the Administrative Agent, insuring that the execution and recordation of the reconveyance documentation described in clause (vi) above does not impair the Lien of the Mortgage(s) affected by such reconveyance documentation and (viii) no Points of Diversion with respect to any water permits held by any Loan Party or otherwise utilized or expected to be utilized with respect to the water features of the Project or the Golf Course, wells associated therewith or rights-of-way necessary for the transportation of water available under such water permits to the Golf Course Land or the water features of the Project, as the case may be, are located on the Home Site Land (or otherwise Wynn Golf shall have transferred or reserved for the benefit of the Golf Course Land (previously or in connection with such Disposition) at no cost to the Loan Parties such easements as are necessary for the Loan Parties to access such Points of Diversion, own and operate such wells and transport such water to the water features of the Project and/or the Golf Course and the Loan Parties shall have taken all actions required pursuant to Section 6.10 with respect to any Property thereby acquired). Upon satisfaction of the foregoing conditions, the Administrative Agent shall execute and deliver to the Loan Parties such documents and instruments, including UCC-3 termination statements and deeds of reconveyance, all as may be reasonably requested by the Loan Parties to release the Liens for the benefit of the Secured Parties in the Home Site Land, and to effectuate such Disposition; provided, that an instrument reasonably acceptable to the Administrative Agent is recorded against the Home Site Land to the effect that until the earlier of (x) the Disposition of the Golf Course Land in accordance with Section 7.5(k) or (y)

the payment in full of the Obligations, only residential housing and other non-gaming related developments will be developed on the Home Site Land, the provisions of such instrument to burden the Home Site Land for the benefit of the Golf Course Land;

(m) Dispositions of all or a portion of the Koval Land; provided that (i) any such Disposition shall be in furtherance of the development, construction and operation of the Project (including, without limitation, the construction, development and operation of employee parking facilities and other ancillary facilities) on the Koval Land and/or on adjacent Property acquired or to be acquired by any Loan Party pursuant to the transaction or series of transactions related to such Disposition, (ii) any such Disposition shall be at fair market value (after taking into consideration any cash and non-cash consideration received for such Disposition from any transaction or series of transactions related to such Disposition), (iii) any Net Cash Proceeds of any such Disposition that are not reinvested or otherwise utilized in furtherance of the matters described in clause (i) above within 360 days after such Disposition shall be deemed Net Cash Proceeds and shall be required to be applied to the prepayment of the Obligations in accordance with Section 2.12(b) (without any right of reinvestment thereunder) and (iv) the Loan Parties shall have taken all actions required pursuant to Section 6.10 with respect to any Property acquired in connection with any transaction or series of transactions related to any such Disposition;

(n) any Event of Eminent Domain; provided, that the Loan Parties otherwise comply with Sections 2.12(c) and 2.24, as applicable; and

(o) Dispositions by any Loan Party to any other Loan Party (other than Capital Corp. or Wynn Golf (except with respect to Dispositions, the proceeds of which are necessary for the organizational maintenance of Capital Corp. or Wynn Golf); provided, that in each case each Loan Party shall have taken all actions required pursuant to Section 6.10 with respect to any Property acquired by it pursuant to this clause (o);

Notwithstanding the foregoing provisions of this Section 7.5, subsection (f) above shall be subject to the additional provisos that: (a) no Event of Default shall exist and be continuing at the time of such transaction, lease or sublease or would occur as a result of entering into such transaction, lease or sublease (or immediately after any renewal or extension thereof at the option of the Borrower), (b) such transaction, lease or sublease could not reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the Project, (c) no gaming, hotel or casino operations (other than the operation of arcades and games for minors) may be conducted on any space that is subject to such transaction, lease or sublease other than by and for the benefit of the Loan Parties and (d) no lease or sublease may provide that a Loan Party subordinate its fee, condominium or leasehold interest to any lessee or any party financing any lessee; provided, that (x) the Administrative Agent on behalf of the Lenders shall agree to provide the tenant under any such lease or sublease with a subordination, non-disturbance and attornment agreement and (y) unless the Administrative Agent shall otherwise waive such requirement, with respect to any such lease having a term of five years or more and reasonably anticipated annual rents (whether due to base rent, fixed rents, reasonably anticipated percentage rents or other reasonably anticipated rental income from such lease or sublease) in excess of $500,000 (other than leases solely between Loan Parties), the applicable Loan Party(ies) shall enter into, and cause the tenant under any such lease or sublease to enter into with the Administrative Agent for the benefit of the Lenders, a subordination, non-disturbance and attornment agreement, in each case substantially in the form of Exhibit N hereto with such changes as the Administrative Agent may approve, which approval shall not be unreasonably withheld, conditioned or delayed (provided, that such changes do not materially and adversely affect the security interests granted in favor of the Lenders under any of the Security Documents).

7.6 Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock or in options, warrants or other rights to purchase such common stock (excluding Disqualified Stock) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Loan Party, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Loan Party, or enter into any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a "Derivatives Counterparty") obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of any such Capital Stock (collectively, "Restricted Payments"), except that:

(a) any Loan Party may pay dividends or other distributions (not in excess of $20,000,000 in the aggregate) to Wynn Resorts, through any intermediate Wholly Owned Subsidiaries of Wynn Resorts, of amounts necessary to repurchase Capital Stock or Indebtedness of Wynn Resorts (other than Capital Stock held by the Existing Stockholders) to the extent required by the Nevada Gaming Authorities for not more than the fair market value thereof in order to avoid the suspension, revocation or denial by the Nevada Gaming Authorities of a gaming license or other authorization necessary for the

ownership, construction, maintenance, lease, financing or operation of the Project, in any event to the extent such suspension, revocation or denial would have a Material Adverse Effect; provided, that so long as such efforts do not jeopardize any such gaming license or other authorization necessary for the ownership, construction, maintenance, lease, financing or operation of the Project, Wynn Resorts and its Subsidiaries shall have diligently and in good faith attempted to find a third-party purchaser(s) for such Capital Stock or Indebtedness and no third-party purchaser(s) acceptable to the Nevada Gaming Authorities was willing to purchase such Capital Stock or Indebtedness within a time period acceptable to the Nevada Gaming Authorities;

(b) to the extent constituting Restricted Payments, (i) any Loan Party may consummate a transaction permitted pursuant to Section 7.4, (ii) any Loan Party may make Dispositions permitted pursuant to Section 7.5 (other than Section 7.5(b) and Section 7.5(k) (any Dispositions permitted pursuant to Section 7.5(k), to the extent constituting Restricted Payments, being governed by Section 7.6(h) below)), (iii) any Loan Party may make Investments permitted pursuant to Section 7.8, (iv) any Loan Party may pay Management Fees to Wynn Resorts permitted pursuant to Section 7.22 and (v) any Loan Party may take actions permitted pursuant to Section 7.10;

(c) any Loan Party may make Restricted Payments to the Borrower or any other Loan Party (other than Capital Corp. and Wynn Golf); (d) any Loan Party may make distributions to the direct or indirect owners of such Loan Party with respect to any period during which such Loan Party is a Pass Through Entity or a Consolidated Member, such distributions in an aggregate amount not to exceed such owners' Tax Amounts for such period;

(e) so long as no Default or Event of Default shall have occurred and be continuing (or would result therefrom), the Borrower may pay dividends directly or indirectly to Wynn Resorts to permit Wynn Resorts to repurchase, redeem or otherwise acquire or retire Capital Stock of Wynn Resorts held by members of management of Wynn Resorts or its Wholly Owned Subsidiaries (or their estates or trusts) upon the death, disability or termination of employment of such employees in accordance with any applicable Governing Documents, employment agreements, employee benefit plans or option plans or agreements; provided, that the aggregate amount of payments under this subsection (e) will not exceed (i) $4,000,000 in any Fiscal Year and (ii) $10,000,000 in the aggregate (less any Indebtedness of the Loan Parties then outstanding pursuant to Section 7.2(h));

(f) on and after the Phase I Completion Date and so long as no Default or Event of Default shall have occurred and be continuing and no Material Adverse Effect shall have occurred and be continuing (or, in either case, would result therefrom), the Loan Parties may make Restricted Payments not otherwise permitted under any other subsection of this Section 7.6 in an amount not to exceed an aggregate of $10,000,000, plus, for each Fiscal Year occurring after the Fiscal Year in which the Phase I Completion Date occurs, $2,000,000;

(g) to the extent constituting Restricted Payments, the Borrower may (i) pay Project Costs as permitted pursuant to the Disbursement Agreement and (ii) make payments permitted pursuant to Section 3.7 of the Disbursement Agreement; and

(h) any Loan Party may make Restricted Payments consisting of any portion of the Golf Course Collateral so long as (i) the Disposition of such Golf Course Collateral is permitted pursuant to Section 7.5(k) or (ii) the Lien on such Golf Course Collateral has been released pursuant to Section 10.22.

7.7 Limitation on Capital Expenditures. Make or incur Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount among all Loan Parties in excess of the corresponding amount set forth below opposite such Fiscal Year; provided, that other than Capital Expenditures (x) necessary to keep all associated Property and systems reasonably related to the operation of the Golf Course Land and improvements thereon in good and working order and condition or (y) funded by the proceeds of equity capital contributions from Wynn Resorts (or another Loan Party to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts for such Capital Expenditures), in no event shall any Loan Party commit to make or incur Capital Expenditures with respect to the Golf Course Land or improvements thereon in excess of (A) $3,000,000 during the period from the Phase I Opening Date through the 18 month anniversary thereof and (B) $5,000,000 in any 12 month period thereafter; provided, further, that unless the Secured Parties have been granted a Lien on the Aircraft in accordance with Section 6.7, other than Capital Expenditures (x) necessary or advisable to keep all associated Property and systems reasonably related to the operation of the Aircraft in good and working order and condition, whether pursuant to manufacturer requirements or suggestions, Requirements of Law, good aircraft maintenance practices or otherwise, or (y) funded by the proceeds of equity capital contributions from Wynn Resorts (or another Loan Party to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts for such Capital Expenditures), in no event shall any Loan Party commit to make or incur Capital Expenditures with respect to the Aircraft.

Fiscal Year	Maximum Capital Expenditures

Fiscal Year 2005	$40,000,000
Fiscal Year 2006	$80,000,000
Fiscal Year 2007	$100,000,000
Fiscal Year 2008 and each Fiscal Year thereafter	$120,000,000; provided, that if the Phase II Commitment Sunset Date shall have occurred without the Phase II Approval Date having occurred, $100,000,000

Notwithstanding the foregoing, (a) the amounts referred to above shall be increased from time to time by the amount of cash proceeds received by the Loan Parties as equity capital contributions from Wynn Resorts (or another Affiliate to the extent acting as an intermediary for purposes of contributing equity capital contributions from Wynn Resorts to a Loan Party for application to Capital Expenditures) but only to the extent such equity capital contribution proceeds are contributed and so applied for Capital Expenditures (other than the Additional Entertainment Facility and/or the Retail Facility) during the relevant Fiscal Year and (b) if any amount referred to above is not expended in the Fiscal Year for which it is permitted, 50% of any such non-expended amounts (the "Carryover Amount") may be carried over for expenditure in the next succeeding Fiscal Year (with amounts expended in the next succeeding Fiscal Year applied first against the Carryover Amount and second against amounts set forth above in respect of such succeeding Fiscal Year).

7.8 Limitation on Investments. Make any advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses and similar items), loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, purchase all or substantially all of the assets constituting the business of a division, branch or other unit operation from, or make any other investment in, any other Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business (including, without limitation, advances to patrons of the Project's casino operation consistent with ordinary course gaming operations);

(b) Investments in Cash Equivalents;

(c) to the extent constituting Investments, the incurrence of Indebtedness permitted by Sections 7.2(b), 7.2(c), 7.2(d) and 7.2(e);

(d) loans and advances to employees of the Loan Parties in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for all Loan Parties not to exceed $5,000,000 at any one time outstanding;

(e) Investments by any Loan Party in the Borrower or any other Loan Party (other than Capital Corp. or Wynn Golf (except with respect to Investments, the proceeds of which are necessary for the corporate maintenance of Capital Corp. or Wynn Golf));

(f) Investments consisting of securities received in settlement of debt created in the ordinary course of business or in satisfaction of judgments;

(g) capital contributions in connection with and in furtherance of the formation of new Subsidiaries in accordance with Section 7.17;

(h) to the extent constituting Investments, (i) any Loan Party may consummate a transaction permitted pursuant to Section 7.4, (ii) any Loan Party may make Dispositions permitted pursuant to Section 7.5 (including, without limitation, the assignment of gaming debts evidenced by a credit instrument, including what are commonly referred to as "markers," to an Affiliate of the Borrower for the purpose of collecting amounts outstanding under such gaming debts or "markers" due to the Borrower thereunder; provided, however, that any Affiliate receiving any such assignment enters into a binding agreement to pay all amounts so collected back to the Borrower within 30 days of receipt of payment of such collected amounts; provided, further, that any such Affiliate is not, at the time of any such assignment, in default of its obligations under any such binding agreement previously delivered with respect to any such assignment), (iii) any Loan Party may make Restricted Payments permitted pursuant to Section 7.8 and (iv) any Loan Party may take actions permitted pursuant to Section 7.10;

(i) Investments consisting of pledges or deposits made in the ordinary course of business;

(j) Investments consisting of Hedging Agreements permitted by Section 7.18;

(k) Investments consisting of debt securities and other non-cash consideration received as consideration for a Disposition permitted

by Section 7.5;

(l) so long as at the time such Investment is made no Default or Event of Default shall have occurred and be continuing (or would result therefrom), Investments in the form of loans by any Loan Party (other than Capital Corp. or Wynn Golf) to Wynn Asia, Wynn Resorts and/or Wynn Macau in an aggregate amount not to exceed $122,000,000; provided that (i) such Investments shall be made on or before August 30, 2005, (ii) in the case of such Investments made in Wynn Resorts, Wynn Resorts shall promptly invest substantially all of the proceeds of such Investments in Wynn Asia, who shall promptly invest substantially all of such proceeds in Wynn Macau, (iii) in the case of such Investments made in Wynn Asia, Wynn Asia shall promptly invest substantially all of the proceeds of such Investments in Wynn Macau and (iv) with respect to such Investments made directly in Wynn Asia or Wynn Resorts, the Borrower shall or shall cause the applicable Loan Party to take all actions required pursuant to Section 6.10 and the Security Documents necessary for the Borrower or the applicable Loan Party to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest in such Investments. Each Investment made by a Loan Party pursuant to this Section 7.8(l) shall be on economic terms and conditions substantially similar to those set forth on Exhibit Q and, in the case of such Investments in Wynn Resorts and/or Wynn Asia, such economic terms shall be substantially similar to the economic terms of the investments made by Wynn Resorts in Wynn Asia and/or Wynn Asia in Wynn Macau in accordance with clauses (ii) and (iii) above;

(m) to the extent constituting Investments, any Loan Party's beneficial ownership interests in a trust that owns the Aircraft;

(n) Investments in joint ventures that solely provide retail services at the Project so long as (i) a Loan Party owns 50% of each such joint venture and (ii) such investments do not exceed $5,000,000.00 at any time outstanding; and

(o) in addition to Investments otherwise expressly permitted by this Section 7.8, so long as no Default or Event of Default shall have occurred and be continuing at the time such Investment is made or would result therefrom, Investments by the Loan Parties in an aggregate amount (valued at cost) not to exceed $10,000,000 at any time outstanding.

7.9 Limitation on Optional Payments and Modifications of Governing Documents. (a) Make or make a binding offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any Indebtedness that is either subordinate or junior in right of payment to the Obligations (including any Subordinated Debt), or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, or enter into any derivative or other transaction with any Derivatives Counterparty obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of such Indebtedness, (b) make or make a binding offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease the 2014 Notes unless at such time no Default or Event of Default shall have occurred and be continuing and the Available Revolving Credit Commitment immediately prior to and after such actions shall be no less than $100,000,000, (c) amend or modify, or permit the amendment or modification of its Governing Documents in any manner materially adverse to the Lenders or (d) permit the Completion Guarantor to amend, modify or otherwise change the provisions of its operating agreement relating to "conduct and separateness".

7.10 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than such transactions solely between or among Loan Parties (other than Capital Corp. or Wynn Golf)) unless such transaction is:

(a) on terms that are not less favorable to that Loan Party than those that might be obtained at the time in a comparable arm's length transaction with Persons who are not Affiliates of such Loan Party and the applicable Loan Party has delivered to the Administrative Agent prior to the consummation of any such transaction (1) with respect to any transaction or series of related transactions involving aggregate consideration in excess of $10,000,000, a resolution of the Board of Directors of the applicable Loan Party(ies) certifying that such transaction or series of related transactions complies with this Section 7.10 and that such transaction or series of related transactions has been approved by a majority of the disinterested members of the Board of Directors of the applicable Loan Party(ies), to the extent there are any such disinterested members of such Board of Directors and (2) with respect to any such transaction or series of related transactions that involves aggregate consideration in excess of $25,000,000, an opinion as to the fairness to the applicable Loan Party at the time such transaction or series of related transactions is entered into from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing; provided, that, in no such case shall such a transaction or series of related transactions consist of, contain, or provide for the payment of (i) Affiliated Overhead Expenses or (ii) any fee, profit or similar component benefiting any Loan Party or Affiliate of a Loan Party (other than a Loan Party other than Capital Corp. or Wynn Golf);

(b) a Disposition permitted pursuant to Section 7.5 (provided, that the requirements of subsection (a) above shall apply to leases of the Project by the Borrower permitted pursuant to Section 7.5(f) (other than the Dealership Lease Agreement) and Dispositions permitted pursuant to Section 7.5(b)), an Investment permitted pursuant to Section 7.8 or a Restricted Payment permitted pursuant to Section 7.6;

(c) on and after the Phase I Opening Date, the reimbursement by the Borrower and the other Loan Parties to Wynn Resorts of Allocable Overhead to the extent incurred by Wynn Resorts; provided, that the amount of Allocable Overhead reimbursable by the Loan Parties pursuant to this Section 7.10(c) during any 12-month period shall not exceed, in the aggregate, 2.00% of Net Revenues for the period of four full consecutive fiscal quarters of the Borrower most recently ended prior to the commencement of such 12-month period;

(d) expressly contemplated by the Affiliate Agreements (but, with respect to the Management Agreement, only to the extent (i) not related to the use of any aircraft (including the Aircraft) (such use being governed pursuant to Section 7.10(f)) or (ii) payments thereunder do not constitute Management Fees (payments of such amounts being governed pursuant to Section 7.22)) and payment of Management Fees as permitted by Section 7.22; provided, however, that any amendments, modifications or supplements thereto after the Closing Date shall comply with Section 7.10(a);

(e) the payment of Project Costs as permitted pursuant to the Disbursement Agreement;

(f) associated with the use of any aircraft (including the Aircraft) for any purpose not reasonably related to the Project or the Project-related Permitted Businesses of the Loan Parties, in which case either (i) if such use is by management of Wynn Resorts or any of its Subsidiaries (other than any Loan Party), the applicable Loan Party shall be reimbursed in an amount determined pursuant to the Standard Industry Fare Level formula, as described in Treasury Regulation Section 1.61-21(g) or (ii) the applicable Loan Party shall be reimbursed promptly for all variable costs and expenses (including, without limitation, fuel costs, personnel costs, overhead and similar operating costs and expenses but in no event costs or expenses related to the acquisition, maintenance or repair of any such aircraft or any fixed assets related thereto) incurred by such Loan Party in connection with such use;

(g) associated with an employment agreement entered into by any Loan Party with a Person in the ordinary course of business;

(h) the lease of space at the Project for the development and operation of a Ferrari and Maserati automobile dealership to an Affiliate of the Borrower pursuant to the Dealership Lease Agreement;

(i) to the extent not constituting Allocable Overhead or Management Fees, the payment of reasonable directors'/managers' fees to directors and managers of any Loan Party or the Completion Guarantor, and customary indemnification and insurance arrangements in favor of such directors and managers, in each case in the ordinary course of business;

(j) the issuance by the Borrower and/or Capital Corp. of the exchange notes contemplated by the 2014 Notes Indenture as of the Closing Date; or

(k) the Disposition or issuance by any Loan Party of its Capital Stock permitted pursuant to Section 7.5.

7.11 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Loan Party of Property which has been or is to be sold or transferred by any Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of any Loan Party.

7.12 Limitation on Changes in Fiscal Periods. Permit the fiscal year of any Loan Party to end on a day other than December 31 or change any Loan Party's method of determining fiscal quarters.

7.13 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of a Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations other than (a) this Agreement and the other Financing Agreements, (b) any agreements governing any Liens permitted pursuant to Sections 7.3(d), 7.3(f), 7.3(s), 7.3(u), 7.3(v) and 7.3(x) or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the Property financed thereby or subject to such Lien and proceeds thereof); provided, that, with respect to agreements governing Liens permitted pursuant to Section 7.3(s), the principal amount of Indebtedness thereunder shall exceed 75% of the original purchase price of the assets financed thereby, (c) any agreements governing Indebtedness described in Section 7.2(c) secured by a Lien on the Aircraft permitted pursuant to Section 7.3(j) (in which case any such

prohibition or limitation shall only be effective against the Aircraft and proceeds thereof), (d) to the extent any Macau Loans are made directly by a Loan Party to Wynn Macau in accordance with Section 7.8(l), any agreements governing such Macau Loan (in which case, any such prohibition or limitation shall only be effective against such Macau Loan and proceeds thereof), (e) customary nonassignment provisions contained in leases, licenses and similar agreements and other contracts (in each case other than those with respect to Real Estate (other than Real Estate excluded from the Collateral pursuant to Section 6.10(c)) and so long as such restrictions are limited to such leases, licenses and similar agreements or other contracts, or, in the case of leases, licenses and similar agreements, the Property subject thereto) which, taken as a whole, are not material to the business and operations of the Loan Parties, (f) any agreements governing the 2010 Notes Satisfaction Proceeds, (g) any agreements governing any Excluded Assets or Released Assets (in which case any prohibition or limitation shall only be effective against such Excluded Assets or Released Assets applicable thereto and proceeds thereof) and (h) as required by applicable law or any applicable rule or order, including those of any Nevada Gaming Authority.

7.14 Limitation on Restrictions on Subsidiary Distributions, etc. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Loan Party to (a) make Restricted Payments in respect of any Capital Stock of such Loan Party held by, or pay or subordinate any Indebtedness owed to, any other Loan Party, (b) make Investments in any other Loan Party or (c) transfer any of its assets to any other Loan Party, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions under the Financing Agreements, (iii) as required by applicable law or any applicable rule or order, including those of any Nevada Gaming Authority, (iv) any restrictions imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or Property of a Loan Party or the Disposition of Property covered by such restriction, (v) any restrictions imposed with respect to any Property subject to a Lien permitted in accordance with Section 7.3 pursuant to an agreement that has been entered into in connection with the incurrence of such Liens so long as such restrictions relate solely to the Property subject to such Liens and (vi) customary nonassignment provisions in leases, licenses and similar agreements and other contracts which, taken as a whole, are not material to the business and operations of the Loan Parties.

7.15 Limitation on Lines of Business. Enter into any business or investment activities, whether directly or indirectly, other than Permitted Businesses; provided, however, that (a) Capital Corp. shall not hold any material Property, incur any Indebtedness or become liable for any material obligations or engage in any business activities (other than as co-obligor or guarantor with respect to the Financing Agreements) or have any Subsidiaries and (b) Wynn Golf shall not hold any material Property other than the Golf Course Land or engage in any business activities other than those pursuant to the Golf Course Lease. 7.16 Restrictions on Changes. (a) Agree to any amendment to, assignment or termination of, or waive any of its rights under, any Permit or Material Contract without in each case obtaining the prior written consent of the Required Lenders if in any such case such amendment, assignment, termination or waiver could reasonably be expected to have a Material Adverse Effect (taking into consideration any viable replacements or substitutions therefor at the time such determination is made).

(b) Except in connection with a full redemption or other repayment under any Financing Agreements (other than the Loan Documents) with Permitted Refinancing Indebtedness, amend or otherwise change the terms of any Financing Agreements (other than the Loan Documents) or make any payment consistent with an amendment thereof or change thereto (i) if the effect of such amendment or change is to increase the interest rate or fees on the Indebtedness evidenced thereby, change to earlier or more frequent dates any dates upon which payments of principal or interest are due thereon (including, without limitation, changes to, or new additions of, mandatory prepayment provisions) or (ii) if the effect of such amendment or change, together with all other amendments and changes previously made, is to materially increase the obligations of the obligors thereunder or to confer any additional rights on the holders of the Indebtedness or obligations evidenced thereby (or a trustee or other representative on their behalf) which could reasonably be expected to be materially adverse to the Loan Parties (taken as a whole) or the Lenders; provided, that the Borrower may amend the terms of any other Financing Agreement to increase the principal amount thereof if such increase is otherwise permitted by this Agreement.

7.17 Limitation on Formation and Acquisition of Subsidiaries and Purchase of Capital Stock. Form, create or acquire any Subsidiary, except the Borrower and its Subsidiaries may form, create or acquire new Domestic Subsidiaries; provided, that (a) any such new Subsidiary shall be a Wholly Owned Subsidiary of the Borrower and (b) any such new Subsidiary shall become a Loan Party hereunder and otherwise comply with the requirements of Section 6.10.

7.18 Limitation on Hedge Agreements. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes, and to protect against changes in interest rates or foreign exchange rates.

7.19 Limitation on Sale or Discount of Receivables. Except as permitted pursuant to Section 7.5(b), sell with recourse, or discount or otherwise sell for less than the face value thereof, any of its notes or accounts receivable other than an assignment for purposes of collection in the ordinary course of business.

7.20 Limitation on Zoning and Contract Changes and Compliance. Initiate, consent to or acquiesce to (a) any zoning downgrade of the Mortgaged Properties or seek any material variance under any existing zoning ordinance except, in each case, to the extent such downgrade or variance could not reasonably be expected to materially and adversely affect the occupancy, use or operation of all or any material portion of the Site, (b) use or permit the use of the Mortgaged Properties in any manner that could result in such use becoming a non-conforming use (other than a non-conforming use otherwise in compliance with applicable land use laws, rules and regulations by virtue of a variance or otherwise) under any zoning ordinance or any other applicable land use law, rule or regulation or (c) any change in any laws, requirements of Governmental Authorities or obligations created by private contracts which now or hereafter could reasonably be expected to materially and adversely affect the occupancy, use or operation of all or any material portion of the Site.

7.21 No Joint Assessment; Separate Lots. Suffer, permit or initiate the joint assessment of any Mortgaged Property with any other real property constituting a separate tax lot.

7.22 Restrictions on Payments of Management Fees. Pay to Wynn Resorts any Management Fees unless:

(a) no Default or Event of Default shall have occurred and be continuing or would result from such payment and no Material Adverse Effect shall have occurred and be continuing or would result from such payment;

(b) the Consolidated Leverage Ratio (calculated in accordance with Section 1.3(b)) for the period of four full consecutive fiscal quarters ending on the Quarterly Date immediately preceding the date on which such Management Fee is proposed to be paid is no greater than 3.5 to 1.0 (calculated on a pro forma basis, giving effect to the payment of the Management Fees proposed to be paid and any Indebtedness proposed to be incurred to finance the payment of such Management Fees as if the same was paid and/or incurred during such prior period); and

(c) such Management Fees in the aggregate do not exceed, during any 12-month period, 1.5% of the Net Revenues for the period of four full consecutive fiscal quarters of the Borrower most recently ended prior to the commencement of such 12-month period.

Any Management Fees not permitted to be paid during a particular 12-month period pursuant to this Section 7.22 shall be deferred and shall accrue. Such accrued and unpaid Management Fees may be paid in any subsequent 12-month period to the extent such payment would be permitted under subsections (a), (b) and (c) of this Section 7.22 and not prohibited by the Management Fee Subordination Agreement.

7.23 Project Costs for the Phase II Project. Permit expenditures with respect to Project Costs for the Phase II Project in excess of the sum of (a) $950,000,000 and (b) any cash equity contributions made by Mr. Wynn, Wynn Resorts or any of their Affiliates (other than the Borrowers or any other Loan Party) to the Borrower and deposited into the Company's Funds Account and subsequently applied to Project Costs for the Phase II Project. For purposes of this Section 7.23, any proceeds of the 2014 Notes applied on the Closing Date in order to consummate the Refinancing Transaction shall not be deemed expended in furtherance of Project Costs with respect to the Phase II Project.

7.24 Permitted Activities of Wynn Resorts Holdings. Permit Wynn Resorts Holdings to (a) engage in any business or activity or own any assets other than (i) holding 100% of the Capital Stock of the Borrower and performing activities incidental thereto (including making dividends to Wynn Resorts with the proceeds of Restricted Payments received by it from the Borrower in accordance with the Loan Documents) and (ii) activities associated with or incidental to any Intellectual Property it may hold from time to time, including pursuant to the Wynn IP Agreement, (b) sell or otherwise Dispose of any Capital Stock of the Borrower or (c) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; provided that nothing in this Section 7.24 shall restrict or prohibit Wynn Resorts Holdings from Disposing of any of its Property other than the Capital Stock of the Borrower.

7.25 Limitation on Golf Course Land and Golf Course Development. At any time prior to the Disposition of any of the Golf Course Collateral in accordance with Section 7.5(k) or release of the Golf Course Collateral in accordance with Section 10.22 (i) construct upon, develop or improve, or permit to be constructed upon, developed or improved, the Golf Course Land in any material respect, including any excavation or site work on the Golf Course Land, (ii) enter into, or permit to be entered into, any contract or agreement for such construction, development or improvement, or for any materials, supplies or labor necessary in connection with such

construction, development or improvement (other than a contract or agreement that is conditional upon the Disposition of the Golf Course Land in accordance with Section 7.5(k)) or (iii) incur any Indebtedness, the proceeds of which are expected to be used, or are used, for the construction, development or improvement of the Golf Course Land, except:

(a) construction upon, development of or improvement to the Golf Course Land and improvements thereon substantially in accordance with the Plans and Specifications or the Disbursement Agreement;

(b) maintenance and repairs in the ordinary course of business necessary to keep all associated Property and systems reasonably related to the operation of the Golf Course Land and the Golf Course in good and working order and condition;

(c) modifications and/or reconfigurations of the Golf Course either (x) in connection with and in furtherance of the Disposition of the Wynn Home Site Land or the Home Site Land in accordance with Sections 7.5(j) and 7.5(l) or (y) desirable, in the reasonable opinion of the Borrower, in order to enhance or improve the Golf Course;

(d) use and operation of the Golf Course on the Golf Course Land consistent with the Golf Course Lease; and

(e) in the event of loss or damage to the Golf Course Land or improvements thereon or any Event of Eminent Domain, the repair and restoration of such Property in accordance with Section 2.24.

7.26 Acquisition of Real Property. Acquire a fee, easement or other interest in any real property (including, without limitation, any lease of real property, but excluding (x) the acquisition (but not the exercise) of any options to acquire any such interests in real property and (y) the transactions contemplated by the Golf Course Lease and any other leasehold interests acquired by a Loan Party over real property already subject to the Lien of the Mortgages) unless (a) the Borrower or an applicable other Loan Party shall have delivered to the Administrative Agent a Phase I Report with respect to such real property along with a corresponding reliance letter from an environmental consultant reasonably satisfactory to the Administrative Agent confirming that no Hazardous Substances were found in, on or under such real property in a manner that could reasonably be expected to result in a material liability to such Loan Party and that a Phase II Report is not warranted by the findings of such Phase I Report and (b) if Hazardous Substances were found in, on or under such real property pursuant to such Phase I Report in a manner that could reasonably be expected to result in a material liability to such Loan Party or a Phase II Report is warranted by the findings of such Phase I Report, the Borrower or an applicable other Loan Party shall have either (i) delivered to the Administrative Agent on behalf of the Lenders a Phase II Report with respect to such real property along with a corresponding reliance letter from an environmental consultant reasonably satisfactory to the Administrative Agent, confirming, in form and substance reasonably satisfactory to the Administrative Agent, either (A) that no Hazardous Substances were found in, on or under such real property in a manner that could reasonably be expected to result in a material liability to such Loan Party or (B) matters otherwise reasonably satisfactory to the Administrative Agent or (ii) delivered to the Administrative Agent an environmental indemnity agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which an indemnitor reasonably satisfactory to the Administrative Agent indemnifies the Borrower, the relevant other Loan Parties and the Lenders from any and all damages or other liabilities relating to or arising from Hazardous Substances then in, on or under such real property or otherwise caused by or attributable to such indemnitor.

7.27 Project Liquidity Reserve Account. (a) Prior to the Phase I Substantial Completion Date, utilize, apply or otherwise withdraw any amounts on deposit in the Project Liquidity Reserve Account except in accordance with the Disbursement Agreement.

(b) On or after the Phase I Substantial Completion Date, subject to Section 2.12(f), utilize, apply or otherwise withdraw any amounts on deposit in the Project Liquidity Reserve Account; provided, that to the extent cash and cash equivalents or other funds (including proceeds of Revolving Loans or other Indebtedness permitted pursuant to Section 7.2) are not available to the Borrower or otherwise sufficient to pay Bank Debt Service or 2014 Notes Debt Service as the same become due and payable (such circumstance to be certified in writing to the Administrative Agent by a Responsible Officer of the Borrower), the Borrower may apply amounts on deposit in the Project Liquidity Reserve Account to pay Bank Debt Service and/or 2014 Notes Debt Service (pro rata according to such amounts then due and owing).

7.28 Golf Course Lease Termination. Terminate or permit the termination of, or reduce or permit the reduction of the Real Estate or other Property covered by, the Golf Course Lease until such time as the Golf Course Land is Disposed of in accordance with Section 7.5(k) or the Golf Course Collateral is otherwise released in accordance with Section 10.22 (provided, that the Real Estate or other Property subject to the Golf Course Lease may be reduced in connection with (a) the Disposition of the Wynn Home Site Land pursuant to Section 7.5(j) or the Disposition of the Home Site Land in

accordance with Section 7.5(l), in either case so long as such reduction is only with respect to such Real Estate or other Property being Disposed of pursuant to such Disposition, (b) any event of loss or damage or Event of Eminent Domain so long as there is no breach or default of the provisions of Section 2.24 applicable thereto and (c) any Liens permitted pursuant to Section 7.3(e)).

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or (ii) the Borrower shall fail to pay any principal of any Reimbursement Obligation within two Business Days after such Reimbursement Obligation becomes due in accordance with the terms hereof; or (iii) the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation or any Loan Party shall fail to pay any other Obligation payable hereunder or under any other Loan Document within five days after any such interest or other amount under this clause (iii) becomes due in accordance with the terms hereof; provided, that the failure to pay any amount due under the Disbursement Agreement (and not otherwise due hereunder) shall constitute an Event of Default hereunder only to the extent such failure to pay constitutes a Disbursement Agreement Event of Default; or

(b) Any representation or warranty made or deemed made by Wynn Resorts Holdings, the Completion Guarantor or any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; provided, that the inaccuracy of any representation or warranty contained only in the Disbursement Agreement shall constitute an Event of Default hereunder only to the extent such inaccuracy constitutes a Disbursement Agreement Event of Default; or

(c) (i) Any Loan Party shall default in the observance or performance of any covenant or agreement contained in Section 6.2(m), Section 6.4(a) or Section 7 hereof, (ii) the Completion Guarantor shall default in the observance or performance of any covenant or agreement contained in the Completion Guaranty, (iii) an "Event of Default" under and as defined in any Mortgage shall have occurred and be continuing, (iv) a Disbursement Agreement Event of Default shall have occurred and be continuing or (v) any Loan Party shall fail to at all times maintain in full force and effect the insurance policies and programs required by Section 6.5(d) (except for automobile, workers compensation, pollution liability and design errors and omissions insurance); or

(d) Wynn Resorts Holdings or any Loan Party shall default in the observance or performance of any other covenant or agreement contained in this Agreement or any other Loan Document to which it is a party (other than as provided in subsections (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the Borrower or any other Loan Party becoming aware of such default or (ii) receipt by the Borrower or any other Loan Party of written notice from the Administrative Agent or any Lender of such default; provided, that the failure to perform or comply with any such provision of the Disbursement Agreement shall constitute an Event of Default hereunder only to the extent such failure to perform or to comply constitutes a Disbursement Agreement Event of Default; or

(e) The Borrower or any other Loan Party shall (i) default in making any payment of any principal of or interest on any Indebtedness (other than Indebtedness referred in Section 8(a)) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause with the giving of notice and after the expiration of all grace and cure periods related thereto immediately such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in subsection (i) or (ii) of this subsection (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in subsections (i) and (ii) of this subsection (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $10,000,000; provided, further, that clause (ii) above shall not apply to (A) Indebtedness that becomes due solely as a result of the voluntary sale or transfer of property or assets or as a result of a mandatory prepayment or a regularly scheduled repayment or (B) prepayments that become due as a result of any incurrence of Indebtedness (in each case to the extent such sale, transfer or incurrence is permitted by the terms of such Indebtedness); or

(f) (i) Wynn Resorts Holdings, the Completion Guarantor, the

Borrower or any other Loan Party shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party any case, proceeding or other action of a nature referred to in subsection (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in subsection (i), (ii), or (iii) above; or (v) Wynn Resorts Holdings, the Completion Guarantor, the Borrower or any other Loan Party shall generally not, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Loan Party or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than in a standard termination under Section 4041(b) of ERISA, (v) any Loan Party or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any Loan Party, or any of their Subsidiaries or any Commonly Controlled Entity shall be required to make during any Fiscal Year payments pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees (or their dependents), other than as required by Sections 601 et. seq. of ERISA, Section 4980B of the Code, or the corresponding provisions of applicable state law; and in each case in subsections (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against any Loan Party involving for the Loan Parties, taken as a whole, a liability (to the extent not paid or adequately covered by insurance as to which the relevant insurance company has acknowledged coverage) of $10,000,000 or more, and enough of such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof to reduce the aggregate liability therefor below $10,000,000; or

(i) Any of the Security Documents or the guarantee contained in Section 2 of the Guarantee shall cease, for any reason (other than pursuant to the terms thereof), to be in full force and effect, or any Loan Party shall so assert or shall assert that any provision of any Loan Document is not in full force and effect, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; provided, that no default, event or condition described in this paragraph (i) with respect to any Security Document existing solely as a result of any action or failure to act on the part of a party to any such Security Document other than a Loan Party shall constitute a Default or Event of Default; or

(j) Any of the Operative Documents shall terminate or be terminated or canceled, become invalid or illegal or otherwise cease to be in full force and effect prior to its stated expiration date or the Borrower, any other Loan Party or any other Person shall breach or default under any term, condition, provision, covenant, representation or warranty contained in any Project Document (after the giving of any applicable notice and the expiration of any applicable grace period); provided, that the occurrence of any of the foregoing events with respect to any Project Document shall constitute an Event of Default hereunder only if the same could reasonably be expected to result in a Material Adverse Effect and the same shall continue unremedied for thirty (30) days after the earlier of (i) the Borrower or any other Loan Party becoming aware of such occurrence or (ii) receipt by the Borrower or any other Loan Party of written notice from the Administrative Agent or any Lender of such occurrence; provided, however, that in the case of any such Project

Document, if the occurrence is the result of actions or inactions by a party other than a Loan Party, then no Event of Default shall be deemed to have occurred as a result thereof if the Borrower provides written notice to the Administrative Agent immediately upon (but in no event more than five (5) Business Days after) the Borrower or any Loan Party becoming aware of, or receiving notice of, such occurrence that the relevant Loan Party intends to replace such Project Document and (x) such Loan Party obtains a replacement obligor or obligors for the affected party, (y) such Loan Party enters into a replacement Project Document on terms no less beneficial to such Loan Party and the Secured Parties in any material respect than the Project Document being replaced within sixty (60) days of such occurrence; provided, however, that the replacement Project Document may require the applicable Loan Party to pay amounts under the replacement Project Document in excess of those that would have been payable under the replaced Project Document and (z) such occurrence, after considering any replacement obligor and replacement Project Document and the time required to implement such replacement, has not had and could not reasonably be expected to have a Material Adverse Effect; provided, further, that a breach, default or termination under any Construction Agreement shall constitute an Event of Default hereunder only to the extent such breach, default or termination constitutes a Disbursement Agreement Event of Default; or

(k) The obligor on any Macau Loan fails to pay any principal or interest when due in accordance with the terms of such Macau Loan (after the expiration of any related notice, grace or cure periods except where such failure to pay arises as a result of any payment blockage, subordination or similar restriction on such payment under any documents or other agreements to which the Macau Loans are effectively subordinated); or

(l) A Change of Control shall occur; or

(m) Any Subordinated Debt or the Management Fees payable under the Management Agreement shall cease, for any reason, to be validly subordinated to the Obligations of the Loan Parties as provided in the Management Agreement, the Management Fee Subordination Agreement and the documentation, instruments or other agreements related to the Subordinated Debt, as the case may be; or

(n) A License Revocation that continues for three consecutive Business Days affecting gaming operations accounting for five percent or more of the consolidated gross revenues (calculated in accordance with GAAP) of the Borrower related to gaming operations; or

(o) The Borrower or any other Loan Party shall fail to observe, satisfy or perform, or there shall be a violation or breach of, any of the terms, provisions, agreements, covenants or conditions attaching to or under the issuance to such Person of any Permit or any such Permit or any provision thereof shall be suspended, revoked, cancelled, terminated or materially and adversely modified or fail to be in full force and effect or any Governmental Authority shall challenge or seek to revoke any such Permit if such failure to perform, violation, breach, suspension, revocation, cancellation, termination or modification could reasonably be expected to have a Material Adverse Effect; or

(p) Wynn Resorts Holdings takes any actions in violation of Section 7.24.

then, and in any such event, (A) if such event is an Event of Default specified in subsection (i) or (ii) of paragraph (f) above with respect to Wynn Resorts Holdings or any Loan Party, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other Obligations (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Facility Lenders for the respective Facility, the Administrative Agent may, or upon the request of the Required Facility Lenders for the respective Facility, the Administrative Agent shall, by notice to the Borrower, declare the Revolving Credit Commitments and/or the Term Loan Commitments, as the case may be, to be terminated forthwith, whereupon the applicable Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other Obligations (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent and the Lenders shall be entitled to exercise any and all remedies available under the Security Documents (subject to applicable Nevada Gaming Laws and the UCC and securing any required Nevada Gaming Approvals), including, without limitation, the Security Agreement and the Mortgages, or otherwise available under applicable law, in equity or otherwise, including, without limitation, the right to (I) enter into possession of the Project and perform any and all work and labor necessary to complete the Project or to operate and maintain the Project and (II) set off and apply all monies on deposit in any Account or any amounts paid under the

Completion Guaranty or any other monies of a Loan Party on deposit with the Administrative Agent or any Lender to the satisfaction of the Obligations. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Letters of Credit (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure the undrawn and unexpired amount of such Letters of Credit and all other Obligations). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the aggregate undrawn and unexpired amount of outstanding Letters of Credit, the Borrower shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired amount over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Loan Parties. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other Obligations of the Loan Parties shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Loan Parties (or such other Person as may be lawfully entitled thereto). Notwithstanding anything to the contrary contained in this Agreement, in the event the consent of the Lenders (whether the Required Lenders, the Required Facility Lenders for a particular Facility or otherwise) is required in connection with the exercise of remedies pursuant to this Section 8, for purposes of determining the required lender consent pursuant to the applicable definitions thereto (whether the "Required Lenders", the "Required Facility Lenders" or otherwise), the Commitments of the Lenders shall be deemed terminated. Anything in this Section 8 to the contrary notwithstanding, the Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans and the termination of the Commitments by written instrument filed with the Borrower. Upon any such rescission and annulment, the Administrative Agent shall promptly return to the Borrower any cash collateral delivered pursuant to this paragraph.

SECTION 9. THE AGENTS; THE ARRANGERs; THE MANAGERS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2 Delegation of Duties. Each Agent, with respect to the Initial Lending Institution Provisions, each Initial Lending Institution or, with respect to Section 7.23 or the Disbursement Agreement, each Arranger, may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Lender hereby acknowledges and consents to the Administrative Agent's appointment of the Collateral Agent pursuant to and in accordance with the terms of the Intercreditor Agreement. No Agent, Initial Lending Institution (with respect to the Initial Lending Institution Provisions) or Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. No Arranger, Manager, Agent, Initial Lending Institution (with respect to the Initial Lending Institution Provisions) nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be (i) liable to any other Arranger, Manager, Agent or Initial Lending Institution for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from its or such Person's own gross negligence or willful misconduct in breach of a duty owed to the party asserting liability) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Person or any officer thereof contained in this Agreement or any other Loan Document

or in any certificate, report, statement or other document referred to or provided for in, or received by the Arrangers, the Managers, the Agents or, with respect to the Initial Lending Institution Provisions, the Initial Lending Institutions under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Person party thereto to perform its obligations hereunder or thereunder. Neither the Agents, the Managers, the Arrangers nor the Initial Lending Institutions (with respect to the Initial Lending Institution Provisions) shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Person.

9.4 Reliance. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders or the requisite Lenders required under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent, each Initial Lending Institution (with respect to the Initial Lending Institution Provisions) and each Arranger (with respect to Section 7.23 and the Disbursement Agreement) shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders or the requisite Lenders under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and Letters of Credit.

9.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the requisite Lenders (or, if so specified by this Agreement, all Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents, Managers, Arrangers and Other Lenders. Each Lender expressly acknowledges that neither the Arrangers, the Agents, the Managers nor any of their respective officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Arranger, Agent or Manager hereinafter taken, including any review of the affairs of a Loan Party, the Completion Guarantor, Wynn Resorts, Wynn Resorts Holdings or any other Person, shall be deemed to constitute any representation or warranty by any Arranger, Agent or Manager to any Lender. Each Lender represents to the Arrangers, the Agents and the Managers that it has, independently and without reliance upon any Arranger, Agent or Manager or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties and the Completion Guarantor and their affiliates and made its own decision to make its Loans (and in the case of the Issuing Lender, its Letters of Credit) hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Arranger, Agent or Manager or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties, Wynn Resorts, Wynn Resorts Holdings and the Completion Guarantor and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the

Administrative Agent hereunder, no Arranger, Agent or Manager shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party, Wynn Resorts, Wynn Resorts Holdings or the Completion Guarantor or any other Person that may come into the possession of such Arranger, Agent or Manager or any of its officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates.

9.7 Indemnification. (a) The Lenders agree to indemnify each Arranger, Agent and Manager in its capacity as such (to the extent not reimbursed by the Borrower as may be required hereunder and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 9.7(a) (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Arranger, Agent or Manager in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Arranger, Agent or Manager under or in connection with any of the foregoing (including, without limitation, pursuant to the Disbursement Agreement); provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from such Arranger's, Agent's or Manager's gross negligence or willful misconduct in breach of a duty owed to such Lender. The agreements in this Section 9.7(a) shall survive the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

(b) The Lenders agree to indemnify each Initial Lending Institution in its capacity as such (to the extent not reimbursed by the Borrower as may be required hereunder and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 9.7(b) (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Initial Lending Institution in any way relating to or arising out of any action taken or omitted by such Initial Lending Institution under or in connection with any Initial Lending Institution Provisions; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from such Initial Lending Institution's gross negligence or willful misconduct. The agreements in this Section 9.7(b) shall survive the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

9.8 Arrangers, Agents and Managers in Their Individual Capacities. Each Arranger, Agent and Manager and their respective affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Completion Guarantor, any Loan Party, Wynn Resorts or Wynn Resorts Holdings as though such Arranger was not an Arranger, such Agent was not an Agent and such Manager was not a Manager. With respect to any Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Arranger, Agent and Manager shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Arranger, an Agent or a Manager, as the case may be, and the terms "Lender" and "Lenders" shall include each Arranger, Agent and Manager in their respective individual capacities.

9.9 Successor Agents. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former

Administrative Agent or any of the parties to this Agreement or any holders of the Loans or Letters of Credit. If a successor Administrative Agent shall not have been so appointed within said 30 day period, the Administrative Agent shall appoint a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans or Letters of Credit. If no successor agent has accepted appointment as Administrative Agent by the date that is 40 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as the Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and the other Loan Documents.

9.10 Authorization. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to release any Lien (or to direct the Collateral Agent or any other Person to release any Lien) covering any Property of the Completion Guarantor, Wynn Resorts Holdings, the Borrower or any of the other Loan Parties or any other Person that is the subject of a Disposition which is permitted by this Agreement or any other Loan Document or which has been consented to in accordance with Section 10.1. The Administrative Agent is further authorized by the Lenders to enter into agreements supplemental hereto with any Loan Party for the purpose of curing any formal defect, inconsistency, omission or ambiguity in this Agreement or any Loan Document to which it is a party (without any consent or approval by the Lenders).

9.11 The Arrangers, Managers, Syndication Agent and Documentation Agents. The Arrangers (except with respect to Section 7.23 and the Disbursement Agreement), Managers, the Syndication Agent and the Documentation Agent, each in their capacity as such, shall have no duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents.

9.12 Withholdings. (a) To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the forms or other documentation required by Section 2.20(f) are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any interest payment to any Lender not providing such forms or other documentation, an amount equivalent to the applicable withholding tax.

(b) If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

(c) If any Lender sells, assigns, grants a participation in, or otherwise transfers its rights under this Agreement, the purchaser, assignee, participant or transferee, as applicable, shall comply and be bound by the terms of Sections 2.20(f) and 2.20(g) and this Section 9.12.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. (a) No amendment, supplement, modification or waiver of any provision of this Agreement or any other Loan Document shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or, with the written consent of the Required Lenders, the Administrative Agent) and each Loan Party party thereto. Notwithstanding the foregoing but subject to the Borrower's rights under Section 2.25, no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder or forgive the payment of any interest or fee payable hereunder or extend the scheduled date of any payment of any interest or fee payable hereunder, in each case without the consent of each Lender (other than a Defaulting Lender) directly affected thereby (such consent being in lieu of the consent of the Required Lenders) or increase the amount or extend the expiration date of any Commitment of any Lender without the consent of such Lender (such consent being in lieu of the consent of the

Required Lenders); (ii) amend, modify or waive any provision of this Section 10.1(a) or reduce any percentage or number specified in the definition of Required Lenders, Required Facility Lenders, Applicable Facility Lenders, Majority of the Arrangers or Majority Initial Lending Institutions, consent to the assignment or transfer by any Loan Party, the Completion Guarantor or Wynn Resorts Holdings of any of its rights and obligations under this Agreement and the other Loan Documents, amend, supplement, modify or waive Section 2.12(e), release all or substantially all of the Collateral or release a significant Guarantor from its guarantee obligations under the Guarantee, in each case without the consent of all Lenders (other than Defaulting Lenders); (iii) amend, modify or waive any provision of Section 9 without the consent of any Arranger, Agent, Manager or Initial Lending Institution directly affected thereby (in addition to the consent of the Required Lenders); (iv) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swing Line Lender (in addition to the consent of the Required Lenders); (v) amend, modify or waive any provision of Section 2.12(g) or Section 2.18 without the consent of the Required Facility Lenders with respect to the Facility directly affected thereby (such consent being in lieu of the consent of the Required Lenders); (vi) amend, modify or waive any provision of Section 3 without the consent of the Issuing Lender (in addition to the consent of the Required Lenders), (vii) amend, modify or waive any condition, provision or requirement to the funding of Loans (or the release of the proceeds thereof pursuant to the Disbursement Agreement) or the issuance or amendment of Letters of Credit without, in each case, the consent of (I) in the case of Term Loans, the Required Facility Lenders with respect to the Term Loan Facility and (II) in the case of Revolving Credit Loans or the issuance or amendment of Letters of Credit, the Required Facility Lenders with respect to the Revolving Credit Facility (in each case such consent being in lieu of the consent of the Required Lenders), (viii) amend, modify or waive any provision of Section 2.4.1 of the Disbursement Agreement without the written consent of all Lenders (other than Defaulting Lenders), (ix) amend, modify or waive Section 2.1(b) without the consent of each Term Loan Lender (such consent being in lieu of the consent of the Required Lenders) or (x) amend, modify or waive Section 7.23 without the consent of the Majority of the Arrangers in consultation with the Construction Consultant (such consent being in lieu of the consent of the Required Lenders); provided, however, that to the extent that (A) determinations, waivers or amendments pursuant to the Initial Lending Institution Provisions are to be made by the Initial Lending Institutions or (B) determinations, waivers or amendments pursuant to the Disbursement Agreement are to be made by the Majority of the Arrangers, such determinations shall be made at the sole discretion of the Majority Initial Lending Institutions and the Majority of the Arrangers, respectively, and shall not require the consent of any other Lender pursuant to this Section 10.1 or otherwise; provided that if any such determinations, waivers or amendments are not made by the Initial Lending Institutions or the Majority of the Arrangers, respectively, then any such determinations, waivers or amendments may be made with the approval of the Required Lenders. Any such waiver and any such amendment, supplement, modification or determination shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents, the Arrangers, the Managers and all future holders of the Loans and Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the Arrangers, the Managers and the Agents shall be restored to their former position hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be waived and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section 10.1; provided, that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof. Notwithstanding the foregoing but subject to determinations to be made pursuant to Sections 3.2.10, 5.1.4(b), 8.1 and 9.6 of the Disbursement Agreement, the definition of "Consent" set forth in the Disbursement Agreement and Exhibit L to the Disbursement Agreement, which in each case shall be made in the sole discretion of the Administrative Agent, to the extent the Administrative Agent is entitled or required to make any determinations (whether a consent, waiver or otherwise) under the Intercreditor Agreement or the Disbursement Agreement, the Administrative Agent shall make such determinations upon the advice of the Required Lenders

(b) Notwithstanding anything to the contrary in this Section 10.1, (i) the parties to the Administrative Agent Fee Letter and the Facility Fee Letter may, (A) enter into written amendments, supplements or modifications to the Administrative Agent Fee Letter or the Facility Fee Letter, as the case may be (including amendments and restatements thereof), for the purpose of adding any provisions thereto or changing in any manner the rights thereunder of the parties thereto or (B) waive, on such terms and conditions as may be specified in the instrument of waiver, (1) any of the requirements of the Administrative Agent Fee Letter or the Facility Fee Letter, as the case may be, or (2) any Default or Event of Default to the extent (and only to the extent) relating to the Administrative Agent Fee Letter or the Facility Fee Letter, it being understood that the waiver of any Default or Event of Default (or portion thereof) relating to any of the other Loan Documents may be accomplished only as set forth in the immediately preceding paragraph, (ii) this Agreement and any other Loan Document may be amended, amended and restated, modified or supplemented with the written consent of the applicable Loan Parties and the Required Lenders (A) to increase the aggregate Commitments of the Lenders, (B) to add one or more

additional credit facilities of Loans to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and other Loan Documents with the other then outstanding Obligations and (C) to include appropriately the lenders holding such additional credit facilities in any determination of the Required Lenders, Required Facility Lenders and Applicable Facility Lenders and (iii) any Permitted C-Corp. Conversion shall require the consent of the Required Lenders only.

(c) The Borrower and the other Loan Parties may, in whole or in part, design, develop and construct the Phase II Project as any one or more of the following: (i) a condominium development, (ii) a timeshare development or (iii) such other development pursuant to which the Borrower and the other Loan Parties would Dispose of units and/or other ownership interests in the Phase II Project to the public for residential and/or vacation/resort living. The parties agree that any such Dispositions shall not be considered Disposition of inventory in the ordinary course of business. In order to accommodate the Disposition of units in the Phase II Project as described above, certain amendments to this Agreement and the other Loan Documents may be necessary. The parties agree that any Disposition of units and/or other ownership interests in the Phase II Project as described above would not constitute a release of all or substantially all of the Collateral in accordance with Section 10.1(a)(ii) and any such Disposition shall require the consent of the Required Lenders only.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Borrower, the Arrangers, the Managers and the Agents, as follows and (b) in the case of the Lenders, as set forth on Schedule I to the Lender Addendum to which such Lender is a party or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrower:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard, South Las Vegas, Nevada 89109 Attention: President Telecopy: (702) 770-1100 Telephone: (702) 770-7700
with a copy to:	Wynn Las Vegas, LLC 3131 Las Vegas Boulevard, South Las Vegas, Nevada 89109 Attention: General Counsel Telecopy: (702) 770-1520 Telephone: (702) 770-2111
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP 300 South Grand Avenue, Suite 3400 Los Angeles, California 90071 Attention: Jerome L. Coben, Esq. Telecopy: (213) 621-5010 Telephone: (213) 687-5000
The Administrative Agent or Swing Line Lender:	Deutsche Bank Trust Company Americas 200 Crescent Court Suite 550 Dallas, Texas 75201 Attention: Gerald K. Dupont Telecopy: (214) 740-7910 Telephone: (214) 740-7913
Deutsche Bank Securities Inc., as lead arranger and joint book running manager:	200 Crescent Court Suite 550 Dallas, Texas 75201 Attention: Gerald K. Dupont Telecopy: (214) 740-7910 Telephone: (214) 740-7913
Banc of America Securities LLC, lead arranger and joint book running manager:	9 West 57th Street, 32nd Floor New York, New York 10019 Attention: Bruce Thompson Telecopy: (212) 847-6441 Telephone: (212) 847-6456
Bank of America, N.A., as Syndication Agent	1850 Gateway Boulevard CA 4-706-05-09 Concord, California 94520-3282 Attention: Nina Lemmer Telecopy: (888) 969-9281

	Telephone: (925) 675-7478
Bear, Stearns & Co. Inc., as arranger and joint book running manager:	383 Madison Avenue, 8th Floor New York, New York 10179 Attention: Stephen O'Keefe Telecopy: (212) 272-9184 Telephone: (212) 272-9430
Bear Stearns Corporate Lending Inc., as joint documentation agent:	383 Madison Avenue, 8th Floor New York, New York 10179 Attention: Stephen O'Keefe Telecopy: (212) 272-9184 Telephone: (212) 272-9430
J.P. Morgan Securities Inc., as arranger joint book running manager:	277 Park Avenue and New York, New York 10172 Attention: Don Shokrian Telecopy: (212) 534-0574 Telephone: (212) 622-2166
JPMorgan Chase Bank, N.A., as joint documentation agent:	277 Park Avenue New York, New York 10172 Attention: Don Shokrian Telecopy: (646) 534-0574 Telephone: (212) 622-2166
SG Americas Securities, LLC, as arranger and joint book running manager:	1221 Avenue of the Americas New York, New York 10020 Attention: Michael Kim Telecopy: (646) 534-0574 Telephone: (212) 278-5368
Societe Generale, as joint documentation agent:	2001 Ross Avenue, Suite 4900 Dallas, Texas 75201 Attention: Thomas Day Telecopy: (214) 979-2727 Telephone: (214) 979-2774
in the case of any Agent, Manager or Arranger, with a copy to:	Latham & Watkins LLP 600 West Broadway, Suite 1800 San Diego, CA 92101 Attention: Brett Rosenblatt, Esq. Telecopy: (619) 696-7419 Telephone: (619) 236-1234
Issuing Lender:	As notified by the Issuing Lender to the Administrative Agent and the Borrower

Notwithstanding the foregoing, each Lender agrees and acknowledges that any notice, request, demand or other information to be delivered by the Administrative Agent to such Lender pursuant to this Agreement or any of the other Loan Documents (whether pursuant to Section 6.1, 6.2 or otherwise) shall be effectively delivered to such Lender by the Administrative Agent posting such notice, request, demand or other information to IntraLinks.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Arranger, any Agent, any Manager or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder until repayment of the Loans in full, no Letters of Credit remain outstanding (unless otherwise cash collateralized pursuant to the terms of this Agreement) and the termination of the Commitments.

10.5 Payment of Expenses; Indemnification. The Borrower agrees (a) to pay or reimburse the Arrangers, the Agents, the Managers, the Securities Intermediary and, with respect to the Initial Lending Institution Provisions, the Initial Lending Institutions for all their reasonable and itemized out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the preparation, negotiation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (including, without limitation, the Arrangers' and Initial Lending Institutions' administration and other actions in furtherance of Section 7.23, the Disbursement Agreement and the Initial Lending Institution Provisions, as

the case may be) including, without limitation, the reasonable fees and disbursements and other charges of the Collateral Agent, the Nevada Collateral Agent and Latham & Watkins LLP, special counsel to the Administrative Agent and the Disbursement Agent, and any local counsel in the State of Nevada retained by the Administrative Agent and the charges of IntraLinks and the fees, expenses and disbursements of the Construction Consultant and the Insurance Advisor, (b) to pay or reimburse each Lender, Arranger, Manager and Agent (after the occurrence of an Event of Default) for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to each Lender and of counsel to each Arranger, Manager and Agent and the charges of IntraLinks, (c) to pay, indemnify, and hold each Lender, Arranger, Manager and Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any Loan Party's delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (d) to pay, indemnify, and hold each Lender, Arranger, Agent, Manager, Securities Intermediary, their respective affiliates, and their respective officers, directors, partners, trustees, employees, affiliates, advisors, agents, attorneys-in-fact and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments or suits, of any kind or nature whatsoever with respect to or arising out of the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit, the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Loan Party or any of their Properties or the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons and the reasonable fees, costs and expenses and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this subsection (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Indemnitee in breach of a duty owed to the Borrower. All amounts due under this Section shall be payable not later than five Business Days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to the Borrower in accordance with Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and Letters of Credit and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Arrangers, the Agents, the Managers, all future holders of the Loans and Letters of Credit and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender. No Lender may assign its rights and obligations under this Agreement, except as provided in this Section 10.6. Any purported sale, assignment, participation or other transfer by any Lender of any of its rights or obligations hereunder, other than as expressly permitted under this Section 10.6, shall be null and void and of no force and effect.

(b) Any Lender may, without the consent of the Borrower or any other Person, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower, the Arrangers, the Agents and the Managers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum

extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; provided, that, in the case of Section 2.20, such Participant shall have fully complied with the requirements of Section 2.20 and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to Section 2.19, 2.20 or 2.21 than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender (an "Assignor") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender, any Affiliate of the assigning Lender or of another Lender or any Affiliated Fund of the assigning Lender or of another Lender (provided, that if any funding obligations are assigned to such an Affiliate or such an Affiliated Fund, such Affiliate or Affiliated Fund, as applicable, shall have demonstrable resources to comply with such obligations) or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of the Issuing Lender and the Swing Line Lender (which, in the case of the Borrower, the Administrative Agent, the Issuing Lender and the Swing Line Lender, shall not be unreasonably withheld, conditioned or delayed), to an additional bank, financial institution or other entity that is an Eligible Assignee (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an assignment and acceptance agreement, in the form of Exhibit E hereto (an "Assignment and Acceptance"), executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lender or the Swing Line Lender is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided, that no such assignment to an Assignee (other than any Lender or any Affiliate of the assigning Lender or of another Lender or Affiliated Fund of the assigning Lender or of another Lender) shall be in an aggregate principal amount of less than $5,000,000 with respect to Revolving Credit Commitments or $1,000,000 with respect to Term Loan Commitments, unless otherwise agreed by the Borrower and the Administrative Agent (provided, that for purposes of the foregoing limitations only, any two or more funds that concurrently invest in Loans and are managed by the same investment advisor, or investment advisors that are Affiliates of one another, shall be treated as a single Assignee). Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section, the consent of the Borrower shall not be required for any assignment that occurs at any time when any Event of Default shall have occurred and be continuing.

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with payment by the Assignee or the Assignor to the Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable in the case of an Assignee

which is already a Lender or is an Affiliate of the assigning Lender or of another Lender or an Affiliated Fund of the assigning Lender or of another Lender or with respect to the initial syndication of the Commitments), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or Term Note, as the case may be, of the assigning Lender) a new Revolving Credit Note and/or Term Note, as the case may be, to such Assignee or its registered assigns in an amount equal to the Revolving Credit Commitment and/or Term Loan Commitment, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Term Loan Commitment, as the case may be, upon request, a new Revolving Credit Note and/or Term Notes, as the case may be, to the Assignor or its registered assigns in an amount equal to the Revolving Credit Commitment and/or Term Loans or Term Loan Commitment, as the case may be, retained by it hereunder. Such new Note or Notes shall be in the form of the Note or Notes replaced thereby.

(f) For the avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of an Event of Default each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees to notify promptly the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. Other than the promises, undertakings, representations or warranties set forth in the Administrative Agent Fee Letter and the Facility Fee Letter, this Agreement and the other Loan Documents represent the agreement of the Borrower, the Agents, the Arrangers, the Managers and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Arranger, any Manager, any Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND

OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) to the extent permitted by applicable law, consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, punitive or consequential damages.

10.13 Certain Matters Affecting Lenders. (a) If (i) the Nevada Gaming Authorities shall determine that any Lender does not meet suitability standards prescribed under the Nevada Gaming Laws or (ii) any other gaming authority with jurisdiction over the gaming business of the Borrower shall determine that any Lender does not meet its suitability standards (in any such case, a "Former Lender"), the Administrative Agent shall have the right (but not the duty) to designate bank(s) or other financial institution(s) (in each case, a "Substitute Lender") that agree to become a Substitute Lender and to assume the rights and obligations of the Former Lender, subject to receipt by the Administrative Agent of evidence that such Substitute Lender (if not a Lender or Lenders or Affiliated Fund of a Lender) is an Eligible Assignee. The Substitute Lender shall assume the rights and obligations of the Former Lender under this Agreement. The Borrower shall bear the reasonable costs and expenses of any Lender required by the Nevada Gaming Authorities, or any other gaming authority with jurisdiction over the gaming business of the Borrower, to file an application for a finding of suitability in connection with the investigation of an application by the Borrower for a license to operate a gaming establishment. In the event a Former Lender is replaced by a Substitute Lender in accordance with this Section 10.13(a), the Borrower and the Substitute Lender shall pay to the Former Lender (or the Administrative Agent pursuant to Section 10.6) all amounts that would have been required to be paid pursuant to Section 2.25 had such Former Lender been replaced in accordance with such provisions.

(b) Notwithstanding the provisions of subsection (a) of this Section 10.13, if any Lender becomes a Former Lender, and if the Administrative Agent fails to find a Substitute Lender pursuant to subsection (a) of this Section 10.13 within any time period specified by the appropriate gaming authority for the withdrawal of a Former Lender (the "Withdrawal Period"), the Borrower shall immediately prepay in full the outstanding amount of all Revolving Extensions of Credit and Term Loans Extensions of Credit of such Former Lender, together with accrued interest thereon to the earlier of (x) the date of payment or (y) the last day of the applicable Withdrawal Period and any other amounts that would have been required to be paid to such Former Lender pursuant to Section 2.25 had such Former Lender been replaced in accordance with such provisions.

(c) Upon the prepayment of all amounts owing to any Lender in accordance with this Section 10.13, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Lender to indemnification hereunder shall survive as to such Lender.

10.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither any Arranger, any Agent, any Manager nor any Lender has any fiduciary relationship with or duty to the Borrower, the Completion Guarantor or any other Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship

between the Arrangers, the Agents, the Managers and the Lenders, on one hand, and the Borrower, the Completion Guarantor any other Loan Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arrangers, the Agents, the Managers and the Lenders or among the Borrower, the Completion Guarantor, the other Loan Parties and the Lenders.

10.15 Confidentiality. Subject to Section 10.21, each of the Arrangers, the Agents, the Managers and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement; provided, that nothing herein shall prevent any Arranger, any Agent, any Manager or any Lender from disclosing any such information (a) to any Arranger, any Agent, any Manager, any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 10.15, (c) to any of its or its Affiliates' employees, directors, agents, auditors, regulators, attorneys, accountants and other professional advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential in accordance with this Section 10.15), (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 10.15), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) if required to do so in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 10.15, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document. In the event any confidential or non-public information is disclosed pursuant to clauses (e), (f) or (g) above, the applicable Arranger, Agent, Manager or Lender, as the case may be, shall give the Borrower notice thereof.

10.16 Release of Collateral and Guarantee Obligations. Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to, in either case, without notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition, and to release any guarantee obligations of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents provided that the Borrower and, if applicable, the appropriate Loan Party shall have delivered to the Administrative Agent, at least five Business Days prior to the date of the proposed release (or such shorter period as agreed to by the Administrative Agent), a written request for release identifying the relevant Collateral being Disposed of in such Disposition and the terms of such Disposition in reasonable detail, including the date thereof, the price thereof and any expenses in connection therewith, together with a certification by the Borrower and, if applicable, the appropriate Loan Party stating that such transaction is in compliance with this Agreement and the other Loan Documents and that the proceeds of such Disposition will be applied in accordance with this Agreement and the other Loan Documents. At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than obligations under or in respect of Hedging Agreements) shall have been paid in full in cash, the Commitments have terminated and no Letters of Credit shall be outstanding which have not been cash collateralized to the satisfaction of the Issuing Lender, the Collateral shall be automatically released from the Liens created by the Security Documents for the benefit of the Secured Parties and the obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Collateral Agent and each Loan Party under the Security Documents, in each case incurred in connection with the Obligations hereunder, shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Accounting Terms and Changes. Financial statements and other information required to be delivered by the Borrower pursuant to Section 6.1 shall be prepared in accordance with GAAP as in effect at the time of such preparation; provided that calculations in connection with the definitions, covenants and other provisions of this Agreement shall continue to be calculated and determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements delivered pursuant to Section 4.1, unless otherwise modified pursuant to this Section 10.17 In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of definitions, covenants and other provisions of this Agreement, then the Borrower and the Administrative Agent

agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's and the other Loan Parties' financial condition (including the requirements and restrictions associated with the provisions of this Agreement applicable thereto) shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all definitions, covenants and other provisions of this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.18 Delivery of Lender Addenda. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender, the Borrower and the Administrative Agent.

10.19 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

10.20 WAIVERS OF JURY TRIAL. THE BORROWER, THE ARRANGERS, THE AGENTS, THE MANAGERS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.21 Gaming Authorities. The Arrangers, the Agents, the Managers and each Lender agree to cooperate with the Nevada Gaming Authorities in connection with the administration of their regulatory jurisdiction over Wynn Resorts, the Borrower and the other Loan Parties, including, without limitation, to the extent not inconsistent with the internal policies of such Lender, Arranger, Agent or Manager and any applicable legal or regulatory restrictions, the provision of such documents or other information as may be requested by any such Nevada Gaming Authorities relating to the Arrangers, the Agents, the Managers, any of the Lenders, Wynn Resorts or the Borrower or any other Loan Party, or the Loan Documents. Notwithstanding any other provision of this Agreement, the Borrower expressly authorizes, and will cause each other Loan Party to authorize, each Agent, Manager, Arranger and Lender to cooperate with the Nevada Gaming Authorities as described above.

10.22 Release of Golf Course Collateral. Upon the request of the Borrower made at such time as the conditions set forth in clauses (i) through (iv) of the proviso contained in clause (k) of Section 7.5 are satisfied and so long as not prohibited by the Financing Agreements, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to, in either case, without notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Golf Course Collateral, and to release any guarantee obligations of Wynn Golf. In connection therewith, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to) execute and deliver to the applicable Loan Parties such documents and instruments, including UCC-3 termination statements, deeds of reconveyance and certificates of Capital Stock, all as may be reasonably requested by the Loan Parties to release the Liens granted for the benefit of the Secured Parties in the Golf Course Collateral and to effectuate the release of Wynn Golf's guarantee of the Obligations. After the consummation of the actions set forth in this Section 10.22, Wynn Golf shall no longer be deemed a "Loan Party" for purposes of this Agreement or the other Loan Documents. As soon as is reasonably practicable after the release of the Golf Course Collateral in accordance with this Section 10.22, the Borrower shall (or shall cause the applicable Loan Parties to) Dispose of the Golf Course Collateral and/or distribute the Capital Stock of Wynn Golf to any Person other than Wynn Resorts Holdings or any other Loan Party (unless, in the case of Wynn Resorts Holdings or another Loan Party, such Person is acting as an intermediary for purposes of distributing the Capital Stock of Wynn Golf as otherwise so required).

10.23 Release of Aircraft Related Security. In the event any agreement, document or other instrument related to Indebtedness permitted by Section 7.2(c) requires that any Lien attach to the Capital Stock of the Loan Party that either directly owns the Aircraft or owns the beneficial interest in any trust that owns the Aircraft, in either case to the extent permitted pursuant to Section 7.3(j), upon the request of the Borrower and so long as not prohibited by the Financing Agreements, the Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to, in either case, without notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in the Capital Stock of such Loan Party and all other Property of the Loan Party and to release any guarantee obligations of such Loan Party. In connection therewith, the

Administrative Agent shall (or shall direct the Collateral Agent or other applicable Person to) execute and deliver to the applicable Loan Party such documents and instruments, including UCC-3 termination statements and certificates of Capital Stock, all as may be reasonably requested by such Loan Party to release the Liens granted for the benefit of the Secured Parties in the in the Capital Stock of such Loan Party and all other Property of such Loan Party and to effectuate the release of such Loan Party's guarantee of the Obligations.

10.24 Third Party Beneficiaries. Subject to the following sentence, this Agreement is entered into for the benefit of the parties hereto only and no other party shall be entitled to enforce any provision hereof or otherwise be a third party beneficiary hereunder. Notwithstanding the foregoing, the Collateral Agent, the Disbursement Agent and the Securities Intermediary shall be deemed third party beneficiaries under Section 9 and 10.5 only and shall be entitled to enforce such provisions to the extent applicable to such Persons.

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

WYNN LAS VEGAS, LLC,
a Nevada limited liability company,
as the Borrower

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Limited,
a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

DEUTSCHE BANK SECURITIES, INC.,
as Lead Arranger and Joint Book Running Manager

By: /s/ Alexander B.V. Johnson

Name: Alexander B.V. Johnson
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent, Issuing Lender and Swing Line Lender

By: /s/ Alexander B.V. Johnson

Name: Alexander B.V. Johnson
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey
Title: Vice President

BANC OF AMERICA SECURITIES LLC,
as Lead Arranger and Joint Book Running Manager

By: /s/ Scott L. Faber

Name: Scott L. Faber
Title: Managing Director

BANK OF AMERICA, N.A.,
as Syndication Agent

By: /s/ Jeff Susman

Name: Jeff Susman
Title: Senior Vice President

BEAR, STEARNS & Co. Inc.,
as Arranger and Joint Book Running Manager

By: /s/ Keith Barnish

Name: Keith Barnish
Title: Senior Managing Director

BEAR STEARNS CORPORATE LENDING INC.,
as Joint Documentation Agent

By: /s/ Keith Barnish

Name: Keith Barnish
Title: Senior Managing Director

J.P. MORGAN SECURITIES INC.,
as Arranger and Joint Book Running Manager

By: /s/ Eric Tanjeloff

Name: Eric Tanjeloff
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as Joint Documentation Agent

By: /s/ Donald S. Shokrian

Name: Donald S. Shokrian
Title: Managing Director

SG AMERICAS SECURITIES, LLC
as Arranger and Joint Book Running Manager

By: /s/ Michael S. Kim

Name: Michael S. Kim
Title: Managing Director

SOCIETE GENERALE,
as Joint Documentation Agent

By: /s/ Thomas K. Day

Name: Thomas K. Day
Title: Managing Director

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Exhibit 10.3

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MASTER DISBURSEMENT AGREEMENT

among

WYNN LAS VEGAS, LLC,

as the Company,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Bank Agent,

U.S. BANK NATIONAL ASSOCIATION,
as the 2014 Notes Indenture Trustee,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Disbursement Agent

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THIS MASTER DISBURSEMENT AGREEMENT (this "Agreement"), dated as of December 14, 2004, is entered into by and among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Company"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as the initial Bank Agent, U.S. BANK NATIONAL ASSOCIATION, as the initial 2014 Notes Indenture Trustee, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as the initial Disbursement Agent.

RECITALS

A. The Projects. The Company is in the process of developing and constructing and proposes to operate the Phase I Project and, at the Company's option and subject to certain conditions, may develop, construct and operate the Phase II Project. Prior to the date hereof, the Company has entered into certain Contracts in respect of the Phase I Project and has incurred and paid for certain Project Costs.

B. Bank Credit Agreement. Concurrently herewith, the Company, the Bank Agent, Deutsche Bank Securities Inc., as lead arranger and joint book-running manager, Bank of America, N.A., as syndication agent, Banc of America Securities LLC, as lead arranger and joint book-running manager, Bear Stearns Corporate Lending, Inc., as joint documentation agent, Bear, Stearns & Co. Inc., as arranger and joint book-running manager, JPMorgan Chase Bank, N.A., as joint documentation agent, J.P. Morgan Securities Inc., as arranger and joint book-running manager, Societe Generale, as joint documentation agent, SG Americas Securities, LLC, as arranger and joint book-running manager, and the Bank Lenders have entered into the Bank Credit Agreement pursuant to which the Bank Lenders have agreed, subject to the terms thereof and hereof, to provide certain revolving loans to the Company in an aggregate principal amount not to exceed $600,000,000 and certain term loans to the Company in an aggregate principal amount not to exceed $400,000,000, as more particularly described therein.

C. 2014 Notes Indenture. Concurrently herewith, the Company, Wynn Las Vegas Capital Corp. ("Capital Corp."), certain guarantors signatory thereto and the 2014 Notes Indenture Trustee have entered into the 2014 Notes Indenture pursuant to which the Company and Capital Corp. will issue the 2014 Notes, as more particularly described therein. The Bank Lenders and the 2014 Noteholders will share first priority Liens on the Project Security (subject to certain exceptions).

D. Purpose. The parties are entering into this Agreement in order to set forth, among other things, (a) the mechanics for and allocation of the Company's requests for Advances under the various Facilities and from the Company's Funds Account, and (b) the conditions precedent to the Closing Date, to the initial Advance and to subsequent Advances.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1.
- DEFINITIONS; RULES OF INTERPRETATION

1.1 DEFINITIONS. Except as otherwise expressly provided herein, capitalized terms used in this Agreement and its exhibits shall have the meanings given in Exhibit A hereto.

1.2 RULES OF INTERPRETATION. Except as otherwise expressly provided herein, the rules of interpretation set forth in Exhibit A hereto shall apply to this Agreement.

ARTICLE 2.
- ACCOUNTS, ADVANCES AND DISBURSEMENTS

2.1 AVAILABILITY OF ADVANCES. Subject to the satisfaction of all conditions precedent listed in Article 3 and the other terms and provisions of this Agreement, Advances under the Facilities and from the Company's Funds Account shall be made during the Availability Period. Advances shall be made no more frequently than once in any calendar month (unless approved by the Disbursement Agent, such approval not to be given more than once per calendar quarter); provided that the advances and transfers of funds contemplated in Sections 2.5.3, 2.8 and 2.9 shall be disregarded for purposes of this sentence.

2.2 COMPANY ACCOUNTS.

2.2.1 Company's Funds Account. On or prior to the Closing Date, the Company's Funds Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. There shall be deposited into the Company's Funds Account (a) the amounts required pursuant to Sections 5.5.1 and

5.5.2, (b) all funds received by the Company relating to the Phase I Project prior to the Phase I Final Completion Date (i) consisting of liquidated or other damages under the Construction Agreements, (ii) under the Construction Guaranty, (iii) under any Payment and Performance Bond, or (iv) consisting of any amounts related to construction of the Phase I Project or to any other Construction Agreement, (c) all funds received by the Company relating to the Phase II Project prior to the Phase II Final Completion Date (i) consisting of liquidated or other damages under the Construction Agreements, (ii) under any Construction Guaranty, (iii) under any Payment and Performance Bond, or (iv) consisting of any amounts related to construction of the Phase II Project or to any other Construction Agreement, (d) prior to the Phase I Substantial Completion Date, all Loss Proceeds in respect of the Phase I Project required to be deposited into the Company's Funds Account pursuant to Section 5.14, (e) prior to the Phase II Completion Date, all Loss Proceeds in respect of the Phase II Project required to be deposited into the Company's Funds Account pursuant to Section 5.14, (f) investment income from Permitted Investments on amounts on deposit in the Disbursement Account pursuant to the last sentence of Section 2.2.3, (g) at the Company's option, any additional equity contributions made to the Company prior to the Last Project Final Completion Date and (h) investment income from Permitted Investments in the Company's Payment Account, the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account required to be transferred to the Company's Funds Account as provided in this Agreement. From and after the Phase II Approval Date, amounts may be transferred from the "Funding Accounts" as defined in the Bank Credit Agreement) to the Company's Funds Account pursuant to Section 5.1.4. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, amounts on deposit in the Company's Funds Account shall from time to time, be transferred by the Disbursement Agent to the Disbursement Account for application in accordance with the provisions of this Agreement or applied to prepay the Obligations in accordance with Section 5.14. The Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the Company's Funds Account to be deposited at all times therein until applied as provided in this Agreement.

2.2.2 2014 Notes Proceeds Account. On or prior to the Closing Date, the 2014 Notes Proceeds Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. There shall be deposited into the 2014 Notes Proceeds Account (a) the 2014 Notes Proceeds and (b) investment income from Permitted Investments on amounts on deposit in the Disbursement Account pursuant to the last sentence of Section 2.2.3. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, amounts on deposit in the 2014 Notes Proceeds Account shall, from time to time, be transferred by the Disbursement Agent to the Disbursement Account for application in accordance with the provisions of this Agreement. The Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the 2014 Notes Proceeds Account to be deposited at all times therein until applied as provided in this Agreement.

2.2.3 Disbursement Account. On or prior to the Closing Date, the Disbursement Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. There shall be deposited in the Disbursement Account (a) all funds from time to time advanced by the Bank Lenders under the Bank Credit Facility pursuant to Section 2.5(a) of the Bank Credit Agreement, (b) all funds transferred from the Bank Proceeds Account (other than amounts withdrawn from the Bank Proceeds Account pursuant to Section 2.5.3), the Company's Funds Account and the 2014 Notes Proceeds Account pursuant to the provisions of this Agreement, and (c) all funds transferred from the Completion Guaranty Deposit Account or Project Liquidity Reserve Account pursuant to Section 5.5.3. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, amounts on deposit in the Disbursement Account shall, from time to time, be transferred by the Disbursement Agent to the Cash Management Account, the Bank Proceeds Account, the 2014 Notes Proceeds Account, the Company's Payment Account and/or applied by the Disbursement Agent to pay Project Costs, in each case, in accordance with Section 2.5. The deposit of funds into the Disbursement Account shall not create, vest in, or give the Company any rights to such funds, and the Company shall have no right to draw, obtain the release or otherwise use such funds until (x) the requirements of Section 2.3 have been satisfied and (y) the conditions set forth in Sections 3.1, 3.2 or 3.3, as applicable, have been satisfied or waived in accordance with the terms hereof. If any funds deposited in the Disbursement Account are, for any reason, not withdrawn therefrom on or before the next Banking Day after the day on which they were deposited, such funds shall, on the Second Banking Day after the day on which they were deposited, be transferred by the Disbursement Agent (A) in the case of funds advanced by the Bank Lenders or transferred from the Bank Proceeds Account, to the Bank Proceeds Account, (B) in the case of funds transferred from the Company's Funds Account, to the Company's Funds Account, and (C) in the case of funds transferred from the 2014 Notes Proceeds Account, to the 2014 Notes Proceeds Account. The Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the Disbursement Account to be transferred to (1) the Bank Proceeds Account, to the extent attributable to funds advanced by the Bank Lenders or transferred from the Bank Proceeds Account, (2) the Company's Funds Account, to the extent attributable to funds transferred from the Company's Funds Account, and (3) the 2014 Notes Proceeds Account, to the extent attributable to funds transferred from the 2014 Notes Proceeds Account, in each case at the same time as the corresponding funds giving rise to the investment income are transferred to the respective accounts.

2.2.4 Cash Management Account. On or prior to the Closing Date, the Company shall establish a local deposit account (the "Cash Management Account") in Las Vegas, Nevada with a bank (i) that is reasonably acceptable to the Disbursement Agent and (ii) that enters into a control agreement substantially in the form of Exhibit I hereto or otherwise satisfactory to the Disbursement Agent. On or prior to the Closing Date, the Company shall deposit or cause to be deposited not less than $6,900,000 in the Cash Management Account. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, the Company shall be permitted from time to time to draw checks on and otherwise withdraw amounts on deposit in the Cash Management Account to pay Project Costs then due and payable. The Company shall be permitted from time to time to replace amounts drawn from, and/or to increase the funds on deposit in, the Cash Management Account (i) from Advances, by including a request to such effect in Advance Requests and satisfying the conditions precedent set forth in Sections 3.2 or 3.3, as applicable (unless such conditions precedent are waived in accordance with the terms hereof) or (ii) by requesting a transfer of funds previously deposited in the Bank Proceeds Account and satisfying the conditions precedent set forth in Section 2.5.3 (unless such conditions precedent are waived in accordance with the terms hereof). Any deposit of funds into the Cash Management Account which would cause the balance thereof to exceed $20,000,000 shall be subject to the Disbursement Agent's approval, which approval shall be given if the Disbursement Agent, in consultation with the Construction Consultant, is reasonably satisfied that such amounts are necessary to pay Project Costs anticipated to become due and payable through the end of the ensuing calendar month; provided, however, that amounts intended to cover Company payroll that have been transferred from the Bank Proceeds Account to the Cash Management Account pursuant to Section 2.5.3 shall be excluded for purposes of determining whether the foregoing thresholds have been exceeded. The Company shall cause investment income from Permitted Investments on amounts on deposit in the Cash Management Account to be deposited therein until applied to the payment of Project Costs as described above.

2.2.5 Bank Proceeds Account. On or prior to the Closing Date, the Bank Proceeds Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. There shall be deposited in the Bank Proceeds Account (a) all amounts deposited by the Bank Lenders in the Disbursement Account (or transferred to the Disbursement Account from the Bank Proceeds Account) which are not withdrawn therefrom on or before the next Banking Day after the day on which they were deposited, (b) amounts intended to cover Company payroll in accordance with Section 2.5.3, (c) "Term Loans" funded from time to time by the Bank Lenders pursuant to Section 2.5(c) of the Bank Credit Agreement; and (d) investment income from Permitted Investments on amounts on deposit in the Disbursement Account pursuant to the last sentence of Section 2.2.3. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, amounts on deposit in the Bank Proceeds Account shall from time to time be transferred by the Disbursement Agent for application in accordance with the provisions of this Agreement. Upon receipt of a written request from the Company on or within one (1) Banking Day after the Phase II Revolving Commitment Sunset Date (if the Phase II Approval Date shall have not occurred), the Disbursement Agent shall release any proceeds of "Term Loans" funded under Section 2.5(c) of the Bank Credit Agreement then on deposit in the Bank Proceeds Account to the Bank Agent for application to the repayment of "Term Loans" pursuant to Section 2.12(e) of the Bank Credit Agreement. The Disbursement Agent shall cause investment income from Permitted Investments in amounts on deposit in the Bank Proceeds Account to be deposited at all times therein until applied as provided in this Agreement.

2.2.6 Company's Payment Account. On or prior to the Closing Date, the Company shall establish a local deposit account (the "Company's Payment Account") in Las Vegas, Nevada with a bank (i) that is reasonably acceptable to the Disbursement Agent and (ii) that enters into a control agreement substantially in the form of Exhibit I hereto or otherwise satisfactory to the Disbursement Agent. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, on each Advance Date, the Disbursement Agent shall transfer from the Disbursement Account to the Company's Payment Account the amounts provided in clause (c) of Section 2.5.1. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, the Company shall be permitted from time to time to draw checks on and otherwise withdraw amounts on deposit in the Company's Payment Account to pay Project Costs in the amounts and to the Contractors and/or Subcontractors listed in the most recent Advance Request (other than the Primary Contractors and any other Contractor or Subcontractor to whom the Disbursement Agent wired funds pursuant to Section 2.5.1(b)); provided, that the amount paid during any calendar month to any one Contractor or Subcontractor from funds in the Company Payment Account shall not exceed $7,000,000. The Company shall cause investment income from Permitted Investments on amounts on deposit in the Company's Payment Account to be transferred to and deposited in the Company's Funds Account within two (2) Banking Days following the end of each calendar month.

2.2.7 Completion Guaranty Deposit Account. On or prior to the Closing Date, the Completion Guaranty Deposit Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. On the Closing Date, the Company shall cause $50,000,000 to be on deposit in the Completion Guaranty Deposit Account. There shall also be deposited into the Completion Guaranty Deposit Account all amounts described in Section 5.1.3. Subject to the provisions of Section 10.2 and the Completion Guaranty Collateral Account Agreement, amounts on deposit in the Completion Guaranty Deposit Account shall, from time to time, be (a) transferred or applied by the

Disbursement Agent to the Company's Funds Account or the Disbursement Account, as the case may be, for application as provided in accordance with Sections 5.5.1 or 5.5.3, as applicable or (b) applied to prepayment of the Obligations in accordance with Section 5.14. The Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the Completion Guaranty Deposit Account to be transferred to and deposited in the Company's Funds Account within two (2) Banking Days after realization of such investment income and deposit of such income into the Completion Guaranty Deposit Account, which transfer shall be deemed to be a dividend by the Completion Guarantor to the Company. The Disbursement Agent shall release all amounts remaining on deposit in the Completion Guaranty Deposit Account, other than the Reserved Amounts, to the Company on the Completion Guaranty Release Date, which released amounts shall be deemed to be a dividend by the Completion Guarantor to the Company. The Disbursement Agent shall release all amounts remaining on deposit in the Completion Guaranty Deposit Account to the Company on the Last Project Final Completion Date. 2.2.8 Project Liquidity Reserve Account. On or prior to the Closing Date, the Project Liquidity Reserve Account shall be established at Deutsche Bank Trust Company Americas, as the Securities Intermediary. On or prior to the Closing Date, the Company shall cause $30,000,000 to be on deposit in the Project Liquidity Reserve Account. Subject to the provisions of Section 10.2 and the Company Collateral Account Agreements, amounts on deposit in the Project Liquidity Reserve Account shall, from time to time, be (a) transferred by the Disbursement Agent to the Disbursement Account for application in accordance with Section 5.5.3 or (b) applied by the Disbursement Agent to prepayment of the Obligations in accordance with Section 5.14. Upon receipt of a written request from the Company pursuant to Section 7.27(b) of the Bank Credit Agreement, the Disbursement Agent shall withdraw the amounts requested by the Company from the Project Liquidity Reserve Account and apply such amounts to pay Debt Service relating to the Bank Credit Facility or the 2014 Notes (pro rata according to such amounts then due and owing) in accordance with the Company's written request. After the Phase I Final Completion Date, upon receipt of a written request from the Company pursuant to Section 2.12(f) of the Bank Credit Agreement, the Disbursement Agent shall release all amounts remaining on deposit in the Project Liquidity Reserve Account to the Bank Agent for application to the repayment of "Revolving Credit Loans" under the Bank Credit Agreement (such amounts to be applied in accordance with Section 2.12(f) of the Bank Credit Agreement and without reduction of any commitments thereunder). Prior to the Phase I Substantial Completion Date, the Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the Project Liquidity Reserve Account to be transferred to and deposited in the Company's Funds Account within two (2) Banking Days after realization of such investment income and deposit of such income into the Project Liquidity Reserve Account. From and after the Phase I Substantial Completion Date, the Disbursement Agent shall cause investment income from Permitted Investments on amounts on deposit in the Project Liquidity Reserve Account to be deposited at all times therein until applied by the Bank Agent as described above.

2.3 MECHANICS FOR OBTAINING ADVANCES.

2.3.1 Advance Requests.

(a) Other than as provided in Section 3.7, the Company shall have the right, from time to time, to deliver to the Disbursement Agent and the Construction Consultant an Advance Request containing all exhibits, attachments and certificates (other than the Construction Consultant's Advance Certificate), all appropriately completed and duly executed, requesting that an Advance be made on or after the tenth (10th) Banking Day after delivery of such Advance Request (or, solely with respect to the December 2004 Advance Request, on or after the fifth (5th) Banking Day after delivery of such Advance Request). Except with respect to Advances under Section 3.3, Advance Requests with respect to the Phase II Project may only be submitted after the Phase II Approval Date.

(b) For each Advance with respect to Project Costs allocated to the Phase I Project in the Phase I Project Budget, the Company's Advance Request shall include the Phase I Required Contractor and Architect Advance Certificates (in each case, to the extent that such Advance Request requests that payment be made to such Person or to any Contractor or Subcontractor implementing the work designed by such Person).

(c) For each Advance with respect to Project Costs allocated to the Phase II Project in the Phase II Project Budget from and after the Phase II Approval Date, the Company's Advance Request shall include the Phase II Major Contractors' Advance Certificate(s) and the Phase II Major Architects' Advance Certificate(s) (in each case, to the extent that such Advance Request requests that payment be made to such Person or to any Contractor or Subcontractor implementing the work designed by such Person).

(d) Each Advance Request shall request Advances in order to (i) until the Phase I Opening Date, pay interest and fees under the Bank Credit Agreement and the 2014 Notes which are scheduled to become due and payable on or after the requested Advance Date and prior to the next succeeding Advance Date, (ii) pay other Project Costs specifically allocated to either the Phase I Project or (subject to Section 3.3) the Phase II Project in the applicable Project Budget and estimated to become due and payable on or prior to the requested Advance Date, (iii) issue a Letter of Credit under the Bank Credit Facility and/or (iv) replenish funds, or increase funds on deposit, in the Cash Management Account. If the Company fails to set forth the information described

in clause (i) above in any Advance Request or fails to timely deliver any Advance Request, then the Bank Agent and/or the 2014 Notes Indenture Trustee may deliver such information and a request for payment of interest and fees to the Disbursement Agent, upon which request the Disbursement Agent shall, if applicable, revise the Advance Request and related Notice of Advance Request to provide for such payment. From and after the Phase I Opening Date, the Company shall only be permitted to obtain Advances hereunder for the purpose of paying Debt Service accruing with respect to Advances made under the Bank Credit Agreement or from the 2014 Notes Proceeds Account to pay Project Costs allocated to the Phase II Project under the Phase II Project Budget. Each such Advance Request shall request Advances from the various Funding Sources consistent with the requirements of Section 2.4 and shall include an estimated use of proceeds for the requested Advance broken down for each Project by Contractor and Line Item and shall certify as to the matters set forth therein. Promptly after delivery of each Advance Request, the Disbursement Agent shall, and shall instruct the Construction Consultant to, review such Advance Request and attachments thereto to determine whether all required documentation has been provided, and shall use commercially reasonable efforts to notify the Company of any deficiency within three (3) Banking Days after delivery thereof by the Company, it being acknowledged that any failure to notify the Company of any deficiency in the Advance Request so delivered within the aforesaid time period shall in no event be deemed an approval thereof. The Disbursement Agent shall also instruct the Construction Consultant to promptly review the work referenced in such Advance Request, including work estimated to be completed through the applicable Advance Date, as such work is being performed.

(e) Concurrently with the delivery by the Company of each Advance Request, the Company shall deliver to the Funding Agents and the Disbursement Agent a Notice of Advance Request substantially in the form of Exhibit D, appropriately completed and duly executed by a Responsible Officer of the Company. Each Funding Agent shall, as soon as practicable (but no later than two (2) Banking Days) after receiving each Notice of Advance Request, deliver a notice confirming such receipt to the Disbursement Agent and, in the case of the Bank Agent, confirming that the Company's calculation of interest and fees scheduled to become due and payable under its Facility on and after the requested Advance Date and through the scheduled next succeeding Advance Date is accurate (or, if not accurate, shall provide the appropriate revisions to the Disbursement Agent).

(f) Within three (3) Banking Days prior to the requested Advance Date, the Construction Consultant shall deliver directly to the Disbursement Agent (with a copy to the Company) its certificate with respect to such Advance Request, in the form of Exhibit C-2 either approving or disapproving the Advance Request (the "Construction Consultant's Advance Certificate"); provided that if the Construction Consultant disapproves one or more particular payments or disbursements to any Contractor or Subcontractor requested by the Advance Request, but the Advance Request otherwise complies with the requirements hereof, then the Advance Request shall be deemed approved with respect to all payments and disbursements requested therein other than the particular payments or disbursements so disapproved. If the Construction Consultant disapproves the Advance Request or any one or more particular payments requested therein, the Disbursement Agent shall instruct the Construction Consultant to provide the Company, in reasonable detail, its reason(s) for such disapproval.

(g) Promptly after receipt of a request therefor, the Disbursement Agent shall deliver copies of any Advance Request to the Funding Agents.

2.3.2 Funding Notices from Disbursement Agent.

(a) (i) Promptly after delivery of each Advance Request and related Notice of Advance Request by the Company pursuant to Section 2.3.1, the Disbursement Agent shall review the same in order to reconcile the information set forth in the Advance Request with the information set forth in the related Notice of Advance Request and determine whether all required documentation has been provided and whether all applicable conditions precedent pursuant to this Agreement have been satisfied. In particular, and without limiting the generality of the foregoing, the Disbursement Agent shall verify, to the extent set forth herein, based on information provided to it by the Funding Agents, the Company and the Construction Consultant, (A) the Company's calculation of Available Funds, including Anticipated Earnings, set forth in the Advance Request, (B) that the Projects are In Balance, (C) that the allocation of the requested Advance among the various funding sources complies with the provisions of Section 2.4 and (D) that the Company's calculation of interest and fees scheduled to become due and payable under the Bank Credit Agreement and the 2014 Notes, in each case, from and after the requested Advance Date and prior to the immediately succeeding Advance Date, is accurate. Subject to the other subsections of this Section 2.3, at such time as the Disbursement Agent has received the Construction Consultant's Advance Certificate and otherwise determines that the applicable conditions precedent set forth in Article 3 with respect to a requested Advance have been satisfied, but no less than three (3) Banking Days prior to the requested Advance Date, the Disbursement Agent shall countersign the Notice of Advance Request and deliver the same to the Company and each Funding Agent (or otherwise electronically notify the Company and each Funding Agent that the applicable conditions precedent set forth in Article 3 with respect to a requested Advance have been satisfied) (such delivery or notification, an "Advance Confirmation Notice").

(ii) In the event that the Construction Consultant approves only a portion of the payments or disbursements requested by the Advance Request (as contemplated by Section 2.3.1(f)) or, if based on the Disbursement Agent's review of the Advance Request and accompanying Notice of Advance Request, the Disbursement Agent finds any errors or inaccuracies in the Advance Request or the Notice of Advance Request (including any inaccuracy in the allocations made pursuant to Section 2.4 hereof), but the Advance Request and Notice of Advance Request otherwise conform to the requirements of this Agreement, the Disbursement Agent shall (A) notify the Company thereof, (B) revise (to the extent it is able to do so and with the Company's consent, which may be provided electronically) or request that the Company revise such certificates to remove the request for the disapproved payment and/or rectify any errors or inaccuracies, (C) deliver or request that the Company execute and deliver to the Funding Agents the revised Notice of Advance Request and (D) approve the requested Advance and issue the Advance Confirmation Notice after making the required revisions (or receiving from the Company the revised certificates) on the basis of the certificates as so revised. In the event that the Disbursement Agent revises the Advance Request and Notice of Advance Request so as to increase the amount to be advanced under the Bank Credit Facility, the amount of such increase shall constitute the same type of Loans as requested in such Advance Request (unless otherwise prohibited under the Bank Credit Agreement). In the event that the Disbursement Agent revises the Advance Request and Notice of Advance Request so as to decrease the amount to be advanced under the Bank Credit Facility, the amount of such decrease shall (unless otherwise requested by the Company and permitted under the Bank Credit Agreement) first reduce the amount of "Base Rate Loans" requested under such Facility and then reduce the amount of "Eurodollar Loans" requested under such Facility. All references to a particular requested Advance, Advance Request or Notice of Advance Request in the ensuing provisions of this Article 2 shall, to the extent the context so requires, refer to the same as revised or modified pursuant to this clause (ii).

(b) In the event that the Disbursement Agent (i) on or prior to the requested Advance Date determines that the conditions precedent to an Advance have not been satisfied or (ii) prior to the requested Advance Date receives notice from any Funding Agent that a Potential Event of Default or an Event of Default has occurred and is continuing, then the Disbursement Agent shall notify the Company and each Funding Agent thereof as soon as reasonably possible but in no event later than one (1) Banking Day after such determination or receipt, as the case may be (a "Stop Funding Notice"). The Stop Funding Notice shall specify, in reasonable detail, the conditions precedent which the Disbursement Agent has determined have not been satisfied and/or shall attach a copy of any notice of default received by the Disbursement Agent. Upon such written notice from the Disbursement Agent, and subject to the provisions of Section 3.5, (i) no Bank Lender shall have any obligation to advance its portion of the requested Advance, if any, (ii) the Disbursement Agent shall not withdraw any funds from the 2014 Notes Proceeds Account for the purpose of transferring such funds to the Disbursement Account (provided that the Disbursement Agent shall withdraw funds from the 2014 Notes Proceeds Account for the purpose of paying scheduled Debt Service on the 2014 Notes), (iii) the Disbursement Agent shall not withdraw any funds from the Company's Funds Account to satisfy such requested Advance, (iv) the Disbursement Agent shall not withdraw, transfer or release to the Company any funds then on deposit in the Bank Proceeds Account (provided that the Disbursement Agent shall withdraw funds from the Bank Proceeds Account for the purpose of paying scheduled Debt Service on the Bank Credit Facility), (v) the Disbursement Agent shall not withdraw, transfer or release to the Company any funds then on deposit in the Disbursement Account (other than in respect of wires previously issued under Section 2.5.1(b)) and (vi) any Advance Confirmation Notice issued prior to the issuance of a Stop Funding Notice (if the Advance to which such Advance Confirmation Notice relates has not been made) shall become null and void and of no force or effect; provided that such nullification of any such Advance Confirmation Notice shall not affect the obligations of the Company for break funding costs under the Bank Credit Facility.

(c) Prior to the earliest of (i) termination of the "Term Loan Commitments" (as defined in the Bank Credit Agreement) other than due to the funding in full thereof, (ii) termination of the "Revolving Credit Commitments" (as defined in the Bank Credit Agreement) and (iii) acceleration by any Funding Agent of amounts owed under its Facility, unless any such action has been rescinded, at such time, if ever, as the Disbursement Agent (x) determines that the condition precedent to the requested Advance which had not been satisfied has become satisfied or (y) receives notice from the Funding Agent who issued the notice of default described in the preceding paragraph that the Potential Event of Default or Event of Default has been cured or waived, as the case may be, the Disbursement Agent shall deliver another Advance Confirmation Notice with respect to the applicable Advance Request to the Company and each of the Funding Agents.

(d) In the event that a Funding Agent entitled to waive conditions precedent to funding pursuant to Section 3.5 or the Bank Agent pursuant to Section 3.6 informs the Disbursement Agent in writing that it has waived the event or events giving rise to the Stop Funding Notice, the Disbursement Agent shall deliver an Advance Confirmation Notice (modified, if applicable, to apply only to amounts to be advanced under such Funding Agent's Facility unless all Funding Agents entitled to waive conditions with respect to such Advance Request have waived the conditions or the Bank Agent has waived such conditions pursuant to Section 3.6, in which case the Disbursement Agent

shall deliver an Advance Confirmation Notice with respect to all Advances requested by the Company) to the Company and each of the Funding Agents.

2.3.3 Provision of Funds by the Bank Lenders.

(a) (i) (A) In the case of an Advance Confirmation Notice issued pursuant to Section 2.3.2(a) above, on the requested Advance Date and (B) in the case of an Advance Confirmation Notice issued pursuant to Section 2.3.2(c) or (d) above, on the third (3rd) Banking Day after such issuance, before 12:00 p.m. New York, New York time, (x) the Bank Agent (subject to Section 2.4.3) shall deposit or cause to be deposited in the Disbursement Account, in immediately available funds, the Bank Credit Facility's portion of the requested Advance, if any, as determined pursuant to Sections 2.4.1 and 2.4.2 and set forth in the related Advance Confirmation Notice and (y) if the related Notice of Advance Request includes a request for the issuance of one or more Letters of Credit under the Bank Credit Agreement, the Bank Agent shall also send written notice to the Disbursement Agent that the "Issuing Lenders" (as defined in the Bank Credit Agreement) have advised the Bank Agent that they are committed to issue each such Letter of Credit.

(ii) Upon confirming that all funds required to be deposited in the Disbursement Account pursuant to clause (i) above have been deposited and, if applicable, upon receipt of the Bank Agent's confirmation that the "Issuing Lenders" (as defined in the Bank Credit Agreement) have advised the Bank Agent that they are committed to issue each requested Letter of Credit, the Disbursement Agent shall (subject to Section 2.3.2(b)) promptly withdraw from the Company's Funds Account, the 2014 Notes Proceeds Account and the Bank Proceeds Account the portion of the Advance to be funded from each such account as determined pursuant to Section 2.4 and set forth in the related Advance Confirmation Notice, deposit such funds in the Disbursement Account and shall notify the Bank Agent that such transfer to the Disbursement Account has been made. Upon receipt of such notice, if applicable, the Bank Agent shall instruct the "Issuing Lenders" (as defined in the Bank Credit Agreement) under the Bank Revolving Facility to issue the requested Letters of Credit. All funds so deposited in the Disbursement Account shall thereafter be applied by the Disbursement Agent as provided in Section 2.5.

(b) Neither the Disbursement Agent nor the Bank Agent shall be responsible for any Bank Lender's failure to make any required Advance or, if applicable, the failure of any "Issuing Lender" under the Bank Credit Agreement to issue any Letter of Credit. The Disbursement Agent shall not release to the Company any amounts properly advanced until all Advances requested by the relevant Advance Request have been deposited in the Disbursement Account and, if applicable, the Bank Agent has confirmed that the "Issuing Lenders" (as defined in the Bank Credit Agreement) under the Bank Revolving Facility have advised the Bank Agent that they are committed to issue each requested Letter of Credit, unless one or more of the Lenders who have made the Advances request the release of any funds Advanced by each such Lender (the Disbursement Agent shall promptly notify all Funding Agents upon receiving any such request). However, the withholding of such Advances by the Disbursement Agent shall not release the Lender who failed to make the Advance under its Facility or any "Issuing Lender" who failed to issue a Letter of Credit from liability. The Disbursement Agent shall have no liability to the Company arising from any Stop Funding Notice issued pursuant to Section 2.3.2(b) at the request of any Funding Agent (a "Stop Funding Request"), whether or not such Funding Agent was entitled to issue such Stop Funding Request. A Funding Agent shall not have any liability to the Company, the Disbursement Agent, any other Funding Agent or any Lender arising from any Stop Funding Notice issued by the Disbursement Agent in response to a Stop Funding Request by such Funding Agent; provided, however, that nothing herein shall release from liability the Funding Agent who issued the Stop Funding Request if such issuance resulted from, or constituted an act of gross negligence or willful misconduct on the part of such Funding Agent, as finally judicially determined by a court of competent jurisdiction.

2.3.4 Change in Facts Certified. The Company shall promptly notify the Disbursement Agent prior to the making of any Advances in the event that the Company obtains knowledge that any of the matters to which the Company certified in the corresponding Advance Request are no longer true and correct in all material respects. The acceptance by the Company of the proceeds of any Advance shall constitute a re-certification by the Company, as of the applicable Advance Date, of all matters certified to in the related Advance Request, except to the extent that any matter so certified to relates to a specific earlier date in which case such certification shall be true and correct in all material respects as of such earlier date.

2.3.5 References to Dates. In the event that any day or date referred to in the foregoing provisions of this Section 2.3 occurs on a day that is not a Banking Day, the reference shall be deemed to be to the next succeeding Banking Day.

2.4 ORDER OF SOURCES OF FUNDING.

2.4.1 Order of Withdrawals From Funding Sources. The full amount of all Advances to be made on any given date shall be made from the following sources and in the following order of priority:

(a) first, from funds from time to time on deposit in the Company's Funds Account, until Exhausted;

(b) second, until the funds on deposit in the 2014 Notes Proceeds Account have been Exhausted and subject to Section 2.4.2, from funds from time to time on deposit in the 2014 Notes Proceeds Account and from funds available to be drawn under the Bank Credit Facility, in such amounts so that the aggregate amount of Advances on any given date pursuant to this Section 2.4.1(b) shall have been made in the following percentages: (A) sixty-six and two-thirds percent (66 2/3%) shall have been Advanced from the 2014 Notes Proceeds Account and (B) thirty-three and 1/3 percent (33 1/3%) shall have been Advanced from the Bank Credit Facility;

(c) third, from funds available to be drawn under the Bank Credit Facility, until Exhausted;

(d) fourth, from funds available to be transferred from the Completion Guaranty Deposit Account under Section 5.5.3, until Exhausted; and

(e) fifth, from funds available to be transferred from the Project Liquidity Reserve Account under Section 5.5.3, until Exhausted.

2.4.2 Advances for Letters of Credit. All Advances consisting of Letters of Credit shall be counted as an Advance made from the Bank Credit Facility in an amount equal to the stated amount of such Letters of Credit outstanding from time to time for purposes of determining the funding ratio of the Bank Credit Facility under Section 2.4.1 (second clause) above.

2.4.3 Advances Under the Bank Credit Facility. All issuances of Letters of Credit under the Bank Credit Facility shall be satisfied through the Bank Revolving Facility pursuant to the procedures set forth in Article 3 of the Bank Credit Agreement. All other amounts required to be obtained from the Bank Credit Facility for deposit in the Disbursement Account shall be satisfied as follows:

(a) first, from amounts on deposit in the Bank Proceeds Account on the relevant date, to the extent thereof (excluding amounts previously advanced to the Bank Proceeds Account pursuant to Section 2.5.1(a) which are intended to be used for Company payroll); and

(b) second, from funds available to be drawn under the Bank Credit Facility.

2.4.4 Post-Funding Reallocations. In the event that at any time the Disbursement Agent determines that the allocations made in any previous Advance Request pursuant to the foregoing provisions of this Section 2.4 were erroneous or inaccurate, the parties shall cooperate to rectify such misallocations by allocating future Advances in a manner that accounts for the previous misallocation or by using such other methods reasonably determined by the Disbursement Agent.

2.5 DISBURSEMENTS.

2.5.1 Disbursement Procedures. No later than 2:00 p.m. New York, New York time on the requested Advance Date, or such later date as may occur pursuant to Section 2.3.3(a), after the Disbursement Agent has (i) confirmed receipt of funds in the Disbursement Account from each Bank Lender required to make an Advance pursuant to the relevant Advance Request other than any portion of such Advance for which a Letter of Credit is to be issued under the Bank Credit Facility, (ii) if applicable, received confirmation from the Bank Agent that the "Issuing Lenders" (as defined in the Bank Credit Agreement) have advised the Bank Agent that they are committed to issue each requested Letter of Credit and (iii) transferred funds from the Company's Funds Account, the 2014 Notes Proceeds Account, the Bank Proceeds Account, the Completion Guaranty Reserve Account and/or the Project Liquidity Reserve Account to the Disbursement Account as required pursuant to the terms hereof, the Disbursement Agent shall:

(a) to the extent set forth in the Advance Request transfer funds to the Bank Proceeds Account and/or the Cash Management Account;

(b) with respect to amounts requested in the Advance Request to be paid from the Disbursement Account to (i) the Primary Contractors, (ii) each other Contractor and Subcontractor owed Project Costs to be paid in excess of $7,000,000 and (iii) any financial institution that will be issuing a commercial letter of credit for the account of the Company that will be cash-collateralized in accordance with clause (g) of the definition of "Project Costs," by wiring funds from the Disbursement Account directly to the account of such Person as set forth in the Advance Request; and

(c) by transferring any remaining funds in the Disbursement Account to the Company's Payment Account for further distribution by the Company to each Contractor and Subcontractor owed Project Costs less than or equal to $7,000,000 (excluding the Primary Contractors).

2.5.2 Special Procedures for Unpaid Contractors. Notwithstanding Section 2.5.1 above, the Company agrees that the Disbursement Agent may make payments from the Disbursement Account to any Contractor for amounts due and owing to such Contractor under the relevant Contract, or any other Subcontractors in payment of amounts due and owing to such party from the Company without further authorization from the Company, and the Company hereby

constitutes and appoints the Disbursement Agent its true and lawful attorney-in-fact to make such direct payments and this power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable; provided that, except upon the occurrence and continuation of an Event of Default, the Disbursement Agent shall not exercise its rights under this power of attorney except to make payments as directed by the Company pursuant to an Advance Request. No further direction or authorization from the Company shall be necessary to warrant or permit the Disbursement Agent to make such payments in accordance with the foregoing sentence and, to the extent funds in the Disbursement Account are not sufficient to make such payments, the Disbursement Agent may withdraw the shortfall from any other Company Account and transfer sufficient funds from such Company Accounts to the Disbursement Account as needed to make such payments.

2.5.3 Special Procedures for Payroll. From time to time (but no more frequently than once every week) upon satisfaction of the following conditions precedent, the Disbursement Agent shall transfer amounts previously advanced to the Bank Proceeds Account pursuant to Section 2.5.1(a) to the Cash Management Account:

(a) the Company shall have certified to the Disbursement Agent that the amount requested to be transferred is necessary to pay Soft Costs consisting of Company payroll in accordance with the applicable Project Budget during the ensuing seven (7) days; and

(b) the Company shall have substantiated to the Disbursement Agent's reasonable satisfaction that amounts previously transferred by the Disbursement Agent from the Bank Proceeds Account to the Cash Management Account pursuant to this Section 2.5.3 have been used to pay Project Costs associated with Company payroll in accordance with the applicable Project Budget.

2.5.4 Satisfaction of Funding Obligations. All disbursements made pursuant to Sections 2.5.1, 2.5.2 and 2.5.3 above shall satisfy, in and of themselves, the obligations of the Disbursement Agent, the Funding Agents and each Lender hereunder and under the relevant Facility Agreements with respect to the Advance so made and the Advances with respect to the Bank Credit Facility and the 2014 Notes Proceeds Account shall be secured by the Facilities' respective Security Documents, if any, to the same extent as if made directly to the Company, regardless of the disposition thereof by the payees of such disbursements.

2.6 PHASE I SUBSTANTIAL COMPLETION DATE PROCEDURES.

(a) No less than thirty (30) days prior to the anticipated Phase I Substantial Completion Date, the Company shall deliver notice of the anticipated Phase I Substantial Completion Date to the Disbursement Agent, the Construction Consultant, the Phase I Architect and the Funding Agents. Thereafter, in order to cause the Phase I Substantial Completion to occur, the Company shall deliver to the Construction Consultant, the Disbursement Agent and each Funding Agent the Company's Phase I Substantial Completion Certificate relating thereto, appropriately completed and duly executed by a Responsible Officer of the Company with all attachments thereto.

(b) The Disbursement Agent shall, and shall instruct the Construction Consultant to, review the Company's Phase I Substantial Completion Certificate delivered pursuant to Section 2.6(a). In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Company's Phase I Substantial Completion Certificate, they shall request that the Company revise and resubmit the certificate. The Disbursement Agent shall promptly instruct the Construction Consultant to, within ten (10) Banking Days after its receipt of the Company's Phase I Substantial Completion Certificate, deliver to the Disbursement Agent, the Bank Agent, and the 2014 Notes Indenture Trustee and the Company the Construction Consultant's Phase I Substantial Completion Certificate approving or disapproving the Company's Phase I Substantial Completion Certificate. If the Construction Consultant disapproves the Company's Phase I Substantial Completion Certificate, the Disbursement Agent shall instruct the Construction Consultant to provide the Company, in reasonable detail, its reason(s) for such disapproval.

(c) Within five (5) Banking Days after receipt by the Disbursement Agent of the Construction Consultant's Phase I Substantial Completion Certificate approving the Company's Phase I Substantial Completion Certificate the Disbursement Agent shall, subject to its reasonable determination that each of the conditions to the Phase I Substantial Completion has been satisfied, countersign the Company's Phase I Substantial Completion Certificate and forward the same to the Bank Agent, the 2014 Notes Indenture Trustee and the Company. The Phase I Substantial Completion Date shall be deemed to occur on the date the Disbursement Agent countersigns the Company's Phase I Substantial Completion Certificate relating thereto.

2.7 COMPLETION DATE PROCEDURES.

(a) No less than thirty (30) days prior to the anticipated Completion Date for a Project, the Company shall deliver notice of the anticipated Completion Date for such Project to the Disbursement Agent, the Construction Consultant, the Project Architects and the Funding Agents. Thereafter, in order to cause Completion for such Project to occur, the Company shall deliver to the Construction Consultant, the Disbursement Agent and each

Funding Agent the Company's Completion Certificate relating to such Project, appropriately completed and duly executed by a Responsible Officer of the Company together with all attachments thereto.

(b) The Disbursement Agent shall, and shall instruct the Construction Consultant to, review the Company's Completion Certificate for the applicable Project. In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Company's Completion Certificate, they shall request that the Company revise and resubmit the certificate. The Disbursement Agent shall promptly instruct the Construction Consultant to, within ten (10) Banking Days after its receipt of the Company's Completion Certificate for each Project, deliver to the Disbursement Agent, the Bank Agent, the 2014 Notes Indenture Trustee and the Company the Construction Consultant's Completion Certificate with respect to such Project approving or disapproving the Company's Completion Certificate. If the Construction Consultant disapproves the Company's Completion Certificate, the Disbursement Agent shall instruct the Construction Consultant to provide the Company, in reasonable detail, its reason(s) for such disapproval.

(c) Within five (5) Banking Days after receipt by the Disbursement Agent of the Construction Consultant's Completion Certificate approving the Company's Completion Certificate for the applicable Project, the Disbursement Agent shall, subject to its reasonable determination that each of the conditions to Completion of such Project has been satisfied, countersign the Company's Completion Certificate for such Project and forward the same to the Bank Agent, the 2014 Notes Indenture Trustee and the Company. The Completion Date for the applicable Project shall be deemed to occur on the date the Disbursement Agent countersigns the Company's Completion Certificate for such Project.

2.8 COMPLETION GUARANTY RELEASE PROCEDURES.

(a) In order to cause the Completion Guaranty Release Date to occur, the Company shall deliver to the Construction Consultant, the Disbursement Agent and the Bank Agent the Company's Completion Guaranty Release Certificate appropriately completed and duly executed by a Responsible Officer of the Company, with all attachments thereto. The Company's Completion Guaranty Release Certificate shall indicate that the Company believes the Completion Guaranty Release Conditions have been satisfied, and shall contain all other information required thereby, including the Company's calculation of the Reserved Amount (if any).

(b) The Disbursement Agent shall, and shall instruct the Construction Consultant to, promptly review the Company's Completion Guaranty Release Certificate. In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Company's Completion Guaranty Release Certificate, it shall so inform the Company, stating in reasonable detail the revisions required, and shall request that the Company revise and resubmit the certificate. The Disbursement Agent shall promptly instruct the Construction Consultant to, within ten (10) Banking Days after its receipt of the Company's Completion Guaranty Release Certificate, deliver to the Disbursement Agent, the Bank Agent and the Company, the Construction Consultant's Completion Guaranty Release Certificate approving or disapproving the Company's Completion Guaranty Release Certificate. If the Construction Consultant disapproves the Company's Completion Guaranty Release Certificate, the Disbursement Agent shall instruct the Construction Consultant to provide the Company, in reasonable detail, its reason(s) for such disapproval.

(c) Within five (5) Banking Days after receipt by the Disbursement Agent of the Construction Consultant's Completion Guaranty Release Certificate approving the Company's Completion Guaranty Release Certificate, the Disbursement Agent shall, subject to its reasonable determination that each of the Completion Guaranty Release Conditions has been satisfied, countersign the Company's Completion Guaranty Release Certificate and forward the same to the Bank Agent and the Company. The Completion Guaranty Release Date shall be deemed to occur on the date the Disbursement Agent countersigns the Company's Completion Guaranty Release Certificate.

(d) On the Completion Guaranty Release Date, the Disbursement Agent shall release to the Company all amounts on deposit in the Completion Guaranty Deposit Account, excluding the Reserved Amounts, and the amounts so released shall constitute a dividend from the Completion Guarantor to the Company.

2.9 FINAL COMPLETION PROCEDURES.

2.9.1 Procedures.

(a) No less than thirty (30) days prior to the anticipated Final Completion Date for a Project, the Company shall deliver notice of the anticipated Final Completion Date for such Project to the Disbursement Agent, the Construction Consultant, the Project Architects and the Funding Agents. Thereafter, in order to cause Final Completion for such Project to occur, the Company shall deliver to the Construction Consultant, the Disbursement Agent and each Funding Agent the Company's Final Completion Certificate relating to such Project, appropriately completed and duly executed by a Responsible Officer of the Company together with all attachments thereto.

(b) The Disbursement Agent shall, and shall instruct the

Construction Consultant to, review the Company's Final Completion Certificate for the applicable Project. In the event that the Disbursement Agent or the Construction Consultant discovers any errors in the Company's Final Completion Certificate, they shall request that the Company revise and resubmit the certificate. The Disbursement Agent shall promptly instruct the Construction Consultant to, within ten (10) Banking Days after its receipt of the Company's Final Completion Certificate for each Project, deliver to the Disbursement Agent, the Bank Agent, the 2014 Notes Indenture Trustee and the Company, the Construction Consultant's Final Completion Certificate with respect to such Project approving or disapproving the Company's Final Completion Certificate. If the Construction Consultant disapproves the Company's Final Completion Certificate, the Disbursement Agent shall instruct the Construction Consultant to provide the Company, in reasonable detail, its reason(s) for such disapproval.

(c) Within five (5) Banking Days after receipt by the Disbursement Agent of the Construction Consultant's Final Completion Certificate approving the Company's Final Completion Certificate for the applicable Project, the Disbursement Agent shall, subject to its reasonable determination that each of the conditions to Final Completion of such Project has been satisfied, countersign the Company's Final Completion Certificate for such Project and forward the same to the Bank Agent, the 2014 Notes Indenture Trustee and the Company. The Final Completion Date for the applicable Project shall be deemed to occur on the date the Disbursement Agent countersigns the Company's Final Completion Certificate for such Project.

2.9.2 Phase I Project. On the Final Completion Date for the Phase I Project, the Disbursement Agent shall release to the Company any amounts in excess of $30,000,000 then on deposit in the Completion Guaranty Deposit Account. Any amounts so released to the Company from the Completion Guaranty Deposit Amount shall constitute a dividend from the Completion Guarantor to the Company.

2.9.3 Last Project. On the Last Project Final Completion Date, the Disbursement Agent shall release to the Company all amounts on deposit in the Company Accounts, other than the Project Liquidity Reserve Account which shall be released as provided in Section 2.2.8. Any amounts so released to the Company from the Completion Guaranty Deposit Account shall constitute a dividend from the Completion Guarantor to the Company.

2.10 NO APPROVAL OF WORK. The making of any Advance shall not be deemed an approval or acceptance by the Disbursement Agent, any Funding Agent, any Lender or the Construction Consultant (except to the extent set forth in the Construction Consultant Engagement Agreement, and then only for the benefit of the Lenders) of any work, labor, supplies, materials or equipment furnished or supplied with respect to the Projects.

2.11 SECURITY. The Obligations shall be secured by the Project Security in accordance with the Security Documents. Further, all funds advanced by the Bank Lenders to complete the Projects or to protect the rights and interests of the Secured Parties under the Financing Agreements are deemed to be obligatory advances and are to be added to the total indebtedness secured by each of the Security Documents (including the Deeds of Trust). All sums so advanced shall be secured by each such Deed of Trust with the same priority of lien as the security for any other obligations secured thereunder.

ARTICLE 3.
- CONDITIONS PRECEDENT TO THE CLOSING DATE, PHASE II APPROVAL DATE AND ADVANCES

3.1 CONDITIONS PRECEDENT TO THE CLOSING DATE. The occurrence of the Closing Date is subject to the prior satisfaction of each of the conditions precedent hereinafter set forth in this Section 3.1 in form and substance satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers in its sole discretion. Subject to Section 3.5, by executing this Agreement (or, in the case of (a) the Representatives of the Initial Purchasers, by purchasing the 2014 Notes and (b) the Bank Lenders, by becoming a party to the Bank Credit Agreement) each of the Bank Agent, the Bank Lenders and the Representatives of the Initial Purchasers shall be deemed to have confirmed that it has become satisfied that each of the following conditions precedent applicable to its Facility in this Section 3.1 has been satisfied.

3.1.1 Financing Agreements and Material Project Documents. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent (with such number of originally executed copies as they may reasonably request) of (a) executed originals of each Financing Agreement (other than those Financing Agreements, including the Phase II Deliverables, that are not required to be executed and delivered on the Closing Date) (collectively, the "Closing Financing Agreements"), and true and correct copies of each Material Project Document then in effect and any supplements or amendments thereto then in effect (including each Payment and Performance Bond securing the Phase I Primary Construction Contract and each Subcontract with a total contract amount or value of more than $25,000,000 with an endorsement thereto naming the Collateral Agent as additional obligee and otherwise complying with the requirements of Section 5.9), all of which shall be in form and substance satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers, shall have been duly authorized, executed and delivered by the parties thereto, and each such Material Project

Document shall be certified by a Responsible Officer of the Company as of the Closing Date as being true, complete and correct and in full force and effect and (b) evidence satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers that each such Material Project Document and each such Closing Financing Agreement is in full force and effect and that no party to any such Material Project Document or Closing Financing Agreement is or, but for the passage of time or giving of notice or both will be, in breach of any obligation thereunder.

3.1.2 Corporate and/or LLC Authority of the Loan Parties. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of (a) a certified copy of the Articles of Incorporation, Articles of Organization or other similar formation document(s) of the each of the Loan Parties, (b) good standing certificates for each of the Loan Parties issued by the Secretary of State of Nevada or any other state of incorporation or organization, (c) a certified copy of the bylaws or a copy of the Operating Agreement of each of the Loan Parties, certified by a Responsible Officer of each such Loan Party or a member of such Loan Party, as applicable, and (d) a copy of one or more resolutions or other authorizations of the Loan Parties certified by a Responsible Officer of each such Loan Party, as being in full force and effect on the Closing Date, authorizing the Advances herein provided for and the execution, delivery and performance of this Agreement and the other Operative Documents and any instruments or agreements required hereunder or thereunder to which each such entity is a party.

3.1.3 Incumbency of the Loan Parties. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of a certificate from each of the Loan Parties satisfactory in form and substance to each of the Bank Agent and the Representatives of the Initial Purchasers signed by a Responsible Officer of each such Loan Party, and dated as of the Closing Date, as to the incumbency of the Person or Persons authorized to execute and deliver this Agreement and the other Material Project Documents (not theretofore executed) and Closing Financing Agreements and any documents, instruments or agreements required hereunder or thereunder to which each such entity is a party.

3.1.4 Insurance.

(a) Policies. Insurance complying with the requirements of Exhibit L shall be in place and in full force and effect.

(b) The Company Insurance Broker's Certificate. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of (i) a certificate, in the form of Exhibit B-4 attached hereto or otherwise in form and substance reasonably satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers from the Company's insurance broker(s), dated as of the Closing Date and identifying underwriters, type of insurance, insurance limits and policy terms, listing the special provisions required as set forth in Exhibit L, describing the insurance obtained and stating that such insurance is in full force and effect and that all premiums then due thereon have been paid and (ii) certified copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer along with a commitment to deliver certified copies of the policies within forty-five (45) days after the Closing Date) meeting the requirements of Exhibit L and otherwise in form and substance reasonably satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers.

(c) Company's Insurance Certificate. The Company shall have identified, in the Company's Closing Certificate, the type of insurance, insurance limits and policy terms of any insurance then required to be obtained by any Contractor under the Material Project Documents then in effect and shall have certified that, to the best of Company's knowledge, all insurance required to be obtained by each Contractor under such Material Project Document or Exhibit L is in full force and effect if the same is required to be in effect and that if then required to be in effect, all premiums then due thereon have been paid, and that such insurance complies with the requirement of such Material Project Documents and Exhibit L.

(d) Insurance Advisor's Closing Certificate. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of the Insurance Advisor's Closing Certificate, substantially in the form of Exhibit B-3, or otherwise in form and substance reasonably satisfactory each of to the Bank Agent and the Representatives of the Initial Purchasers.

3.1.5 Project Security. All of the Security Documents other than those not required to be delivered as of the Closing Date, in form and substance satisfactory to (a) the Bank Agent and the Representatives of the Initial Purchasers, shall have been executed and delivered to the Secured Parties thereunder and shall be in full force and effect and all actions necessary or desirable, including all filings, in the opinion of the Funding Agents party thereto to perfect the security interests granted therein as a valid security interest over the Project Security having the priority contemplated therefor by this Agreement, the Intercreditor Agreement and the Security Documents shall have been taken or made (except for any filings or recordings to perfect the Secured Parties' lien in any motor vehicles).

3.1.6 Opinions. Each of the Bank Agent, the Representatives of the

Initial Purchasers and the Disbursement Agent shall have received the opinions identified in Exhibit N.

3.1.7 Company's Closing Certificate. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of the Company's Closing Certificate (which shall include, among other things, a certification as to the solvency of the Company and each of the Loan Parties on a consolidated basis after giving pro forma effect to the transactions contemplated hereby) signed by a Responsible Officer of each Loan Party.

3.1.8 Projections. The Bank Lenders and the Representatives of the Initial Purchasers shall have received Projections for the seven year period following the Closing Date in form and substance satisfactory to the Bank Lenders and the Representatives of the Initial Purchasers.

3.1.9 Advance Request. Delivery to the Disbursement Agent, the Bank Agent and the Construction Consultant of an Advance Request in form and substance satisfactory to the Bank Agent and the Disbursement Agent. Such Advance Request shall request an Advance in an amount sufficient to pay all fees and expenses then due and payable to the Secured Parties and their respective advisors and consultants. Neither delivery of a Construction Consultant's Advance Certificate nor delivery of an advance certificate from the Phase I Architect (in the Form of Exhibit C-3) approving the requested Advance shall be required for the initial Advance Request on the Closing Date.

3.1.10 Consultant Certificates and Report. Delivery to each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent of the Construction Consultant's Closing Certificate with the Construction Consultant's Report in form and substance reasonably satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers attached thereto.

3.1.11 Litigation. No action, suit, proceeding or investigation of any kind shall have been instituted or, to the Company's knowledge, pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Loan Party, the Phase I Project or, to the knowledge of the Company, any Major Project Participant, is a party or is subject, or by which any of them or any of their properties or the Phase I Project are bound that could reasonably be expected to have a Material Adverse Effect, nor is the Company aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same reasonably could be expected to have a Material Adverse Effect.

3.1.12 Fees. All amounts required to be paid to or deposited with the Funding Agents, the Representatives of the Initial Purchasers, the Disbursement Agent or the Independent Consultants and all taxes, fees and other costs payable in connection with the execution, delivery, recordation and filing of the documents and instruments referred to in this Section 3.1, shall have been paid or deposited, as the case may be, in full. The Company shall have paid or arranged for payment out of the requested Advance of all fees, expenses and other charges then due and payable by it under this Agreement or other Financing Agreements or under any agreements between the Company and any of the Independent Consultants.

3.1.13 Phase I Project Budget. Delivery to each of the Disbursement Agent, the Bank Agent, the Representatives of the Initial Purchasers and the Construction Consultant of a budget substantially in the form of Exhibit F-1 (as amended from time to time in accordance with the terms hereof, the "Phase I Project Budget") for all anticipated Project Costs of the Phase I Project (including, without limitation, Project Costs incurred prior to, as well as after, the Closing Date including closing costs and Debt Service expected to be incurred prior to the Phase I Opening Date), which includes a drawdown schedule for Advances necessary to achieve Final Completion for the Phase I Project and such other information and supporting data as any of the Bank Agent, the Representatives of the Initial Purchasers, the Disbursement Agent or the Construction Consultant may reasonably require, together with a balanced statement of sources and uses of proceeds (and any other funds necessary to complete the Phase I Project), broken down by Facility and Line Item Category, which Phase I Project Budget, drawdown schedule and statement of sources and uses shall be reasonably satisfactory to the Construction Consultant, as and to the extent certified to in the Construction Consultant's Closing Certificate, and to the Bank Lenders and the Representatives of the Initial Purchasers, it being acknowledged by the Bank Lenders and the Representatives of the Initial Purchasers, that the level of detail of the Phase I Project Budget shall be commensurate with the state of completion of the Plans and Specifications relating to the Phase I Project.

3.1.14 Phase I Project Schedule and Schedule of Key Dates. Delivery to the Disbursement Agent, the Bank Agent, the Representatives of the Initial Purchasers and the Construction Consultant of a schedule for construction and completion of the Phase I Project substantially in the form of Exhibit G-1 (as amended from time to time in accordance with the terms hereof, the "Phase I Project Schedule") which demonstrates that the Phase I Opening Date is expected to occur on or before the Phase I Scheduled Opening Date, the Phase I Substantial Completion Date is expected to occur on or before the Phase I Scheduled Substantial Completion Date and the Phase I Completion Date is

expected to occur on or before the Phase I Scheduled Completion Date and which is otherwise reasonably satisfactory to the Construction Consultant, as certified to in the Construction Consultant's Closing Certificate.

3.1.15 Financial Statements. Delivery to the Disbursement Agent, the Bank Agent and the Representatives of the Initial Purchasers of the most recent annual consolidated financial statements and most recent quarterly consolidated financial statements from the Company and its consolidated Subsidiaries, together with certificates from a Responsible Officer of such Person certifying such financial statements.

3.1.16 Material Adverse Effect. Since December 31, 2003, after giving effect to the corporate restructuring, there shall not have occurred any material adverse condition or material adverse change in or affecting the Phase I Project Budget, the economics or feasibility of developing and/or constructing and/or operating the Phase I Project, or business, assets, liabilities, property, condition (financial or otherwise), results of operations, prospects, or management of the Company and the other Loan Parties taken as a whole, or any Project Credit Support Provider, or calls into question in any material respect the Projections or any of the material assumptions on which the Projections were prepared, or any other event, development or circumstance that has caused or resulted in or could reasonably be expected to cause or result in a Material Adverse Effect as certified by a Responsible Officer of the Company in the Company's Closing Certificate.

3.1.17 Events of Default. No Event of Default or Potential Event of Default shall have occurred and be continuing, as certified by a Responsible Officer of the Company in the Company's Closing Certificate.

3.1.18 Permits.

(a) All Permits described in Exhibit J-1 as required to have been obtained by any Loan Party or any Contractor by the Closing Date shall have been issued and be in full force and effect and not subject to current legal proceedings or to any unsatisfied conditions (that are required to be satisfied by the Closing Date) that could reasonably be expected to materially adversely modify any Permit, to revoke any Permit, to restrain or prevent the construction or operation of the Phase I Project or otherwise impose material adverse conditions on the Phase I Project or the financing contemplated under the Financing Agreements and all applicable appeal periods with respect thereto shall have expired.

(b) With respect to any of the Permits described in Exhibit J-1 as not yet required to be obtained by any Loan Party or any Contractor (other than Gaming/Liquor Licenses and any massage or second-hand dealer licenses to be issued by Clark County), (i) each such Permit is of a type that is routinely granted on application and compliance with the conditions for issuance and (ii) no facts or circumstances exist which indicate that any such Permit will not be timely obtainable without undue expense or delay by the Company or the applicable Person, respectively, prior to the time that it becomes required.

3.1.19 Buy-Sell. The Buy-Sell Agreement is in full force and effect.

3.1.20 Third Party Consents. Delivery to the Disbursement Agent and each of the Bank Agent and the Representatives of the Initial Purchasers of Consents from (a) the Phase I Primary Contractor, (b) Construction Guarantor, (c) the Phase I Architect and (d) the Phase I Aqua Theater and Showroom Designer, each in form of Exhibit P or otherwise in form and substance reasonably satisfactory to the Bank Agent and the Representatives of the Initial Purchasers.

3.1.21 Representations and Warranties. Each representation and warranty of (a) each Loan Party set forth in Article 4 hereof, in the Bank Credit Agreement or in any of the other Operative Documents shall be true and correct in all material respects on the date made in the applicable document and (b) to the Company's knowledge, each Major Project Participant (other than any Loan Party) set forth in any of the Operative Documents shall be true and correct in all material respects as of the date made in the applicable document, unless the failure of any such representation and warranty referred to in this clause (b) to be true and correct could not reasonably be expected to have a Material Adverse Effect, in each case, as certified by the Company in the Company's Closing Certificate.

3.1.22 Service of Process. Delivery to the Funding Agents and the Disbursement Agent of a letter from CT Corporation System or any other Person reasonably satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers consenting to its appointment by each Loan Party in each case in form and substance reasonably acceptable to each of the Bank Agent and the Representatives of the Initial Purchasers, as each such Person's agent to receive service of process in New York, New York.

3.1.23 Establishing of Company Accounts; 2014 Notes Proceeds. (a) Each of the Company Accounts shall have been established pursuant hereto and the Collateral Account Agreements; (b) the 2014 Notes shall have been issued in an principal amount at maturity of One Billion Three Hundred Million Dollars ($1,300,000,000), and net proceeds of Seven Hundred Thirty Million, Seventy-Two Thousand, Five Hundred Fifty-Six Dollars and Thirty-Seven Cents

($730,072,556.37) shall have been deposited in the 2014 Notes Proceeds Account; (c) funds in an amount equal to Fifty Million Dollars ($50,000,000) shall be on deposit in the Completion Guaranty Deposit Account, and (d) funds in an amount equal to Thirty Million Dollars ($30,000,000) shall be on deposit in the Project Liquidity Reserve Account.

3.1.24 Funding of Equity. The Company shall have certified in the Company's Closing Certificate (as confirmed by the Construction Consultant to the extent set forth in the Construction Consultant's Closing Certificate) that (a) the amounts on deposit in the Project Liquidity Reserve Account have been irrevocably and unconditionally contributed to the Company; and (b) in addition thereto, cash or property in an amount not less than Four Hundred Million Dollars ($400,000,000.00) has been irrevocably and unconditionally contributed to the Company.

3.1.25 A.L.T.A. Surveys. The Disbursement Agent and each of the Bank Agent and the Representatives of the Initial Purchasers shall have received A.L.T.A. surveys of the Site and the Site Easements, satisfactory in form and substance to the Title Insurer and each of the Bank Agent and the Representatives of the Initial Purchasers, dated no earlier than sixty (60) days prior to the Closing Date and certified to each such Person by a licensed surveyor satisfactory to each such Person, showing (a) as to the Site, the exact location and dimensions thereof, including the location of all means of access thereto, the perimeters within which all of foundations for the Phase I Project are located, and all easements relating thereto; (b) as to the Site Easements, the exact location and dimensions thereof to the extent capable of being described, including the location of all means of access thereto, and all improvements or other encroachments in or on the Site Easements; (c) the existing utility facilities servicing the Phase I Project (including water, electricity, gas, telephone, sanitary sewer and storm water distribution and detention facilities); (d) that such existing improvements do not encroach or interfere (in any manner that could reasonably be expected to have a Material Adverse Effect) with adjacent property or existing easements or other rights (whether on, above or below ground), and that there are no gaps, gores, projections, protrusions or other survey defects other than Permitted Encumbrances applicable to such real property; (e) whether the Site or any portion thereof is located in a special earthquake or flood hazard zone; and (f) that there are no other matters that could reasonably be expected to be disclosed by a survey constituting a defect in title other than the Permitted Encumbrances.

3.1.26 Title Policies. The Company shall have delivered to the Collateral Agent, a lender's A.L.T.A. policy of title insurance, or a commitment to issue such policy, in the amount of $2,300,000,000. Such policy or commitment shall (i) include such endorsements as are required by the Bank Agent and the Representatives of the Initial Purchasers, respectively, (ii) reasonably be reinsured by such reinsurance as is satisfactory to the Bank Agent and the Representatives of the Initial Purchasers, respectively, (iii) be reasonably issued by Title Insurer in form and substance reasonably satisfactory to the Bank Agent and the Representatives of the Initial Purchasers, respectively, and (iv) insure (or agree to insure) that:

(a) The Company has fee simple title to the Site and the Site Easements (other than the Mortgaged Property encumbered or to be encumbered by Wynn Sunrise and Wynn Golf) and a valid leasehold estate or easement interest, as the case may be, in the portions of the Site described in the Affiliate Real Estate Agreements, free and clear of liens, encumbrances and other exceptions to title except those exceptions specified on Exhibit K-1 ("Wynn Las Vegas Permitted Encumbrances");

(b) Wynn Golf has fee simple title to the Golf Course Land (including the Home Site Land and the Wynn Home Site) and the Golf Course Land Easements, free and clear of liens, encumbrances and other exceptions to title except those exceptions specified on Exhibit K-2 ("Wynn Golf Permitted Encumbrances");

(c) Wynn Sunrise has fee simple title to the Wynn Sunrise Land and the Wynn Sunrise Land Easements, free and clear of liens, encumbrances and other exceptions to title except those exceptions specified on Exhibit K-3 ("Wynn Sunrise Permitted Encumbrances"); and

(d) each Deed of Trust is (or will be when recorded) a valid, first priority lien on the "Trust Estate" (as defined in each Deed of Trust), free and clear of all liens, encumbrances and exceptions to title whatsoever, other than (i) Wynn Las Vegas Permitted Encumbrances in the case of the Deeds of Trust executed by the Company, (ii) Wynn Golf Permitted Encumbrances in the case of the Deeds of Trust executed by Wynn Golf, and (iii) Wynn Sunrise Permitted Encumbrances in the case of the Deeds of Trust executed by Wynn Sunrise.

3.1.27 Commitment and Fee Letters. The letters regarding the fees of the Bank Agent, the Collateral Agent, the Nevada Collateral Agent and the Disbursement Agent, respectively, shall have been executed and delivered. The Company shall have complied with all of its obligations under and agreements in the Commitment Letter and the various fee letters entered into with the Arrangers, the Bank Agent, the Collateral Agent, the Nevada Collateral Agent or the Disbursement Agent then required to be complied with.

3.1.28 Phase I Plans and Specifications. The Company shall have

delivered to the Construction Consultant Plans and Specifications for the Phase I Project in form and substance reasonably satisfactory to the Construction Consultant, as certified to in the Construction Consultant's Closing Certificate. Subject to approval of the finalized Plans and Specifications for the Phase I Project by the proper Governmental Authorities, such Plans and Specifications for the Phase I Project shall constitute Final Plans and Specifications.

3.1.29 Corporate and Capital Structure; Management. The corporate organization structure, capital structure and ownership of the Project Credit Support Providers, the Company and its Subsidiaries shall be satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers. The management structure of the Company and its Subsidiaries shall be satisfactory to each of the Bank Agent and the Representatives of the Initial Purchasers.

3.1.30 Real Estate Appraisals. Each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent shall have received a FIRREA appraisal of the Site from an independent real estate appraiser reasonably satisfactory to the Bank Agent and the Representatives of the Initial Purchasers, in form, scope and substance satisfactory to each such Person, satisfying the requirements of any applicable laws and regulations.

3.1.31 Environmental Reports. Each of the Bank Agent, the Representatives of the Initial Purchasers and the Disbursement Agent shall have received (a) the Phase I Environmental Site Assessment for the Site and the Site Easements (excluding the Wynn Sunrise Land and Wynn Sunrise Easements) conducted by Terracon and dated November 22, 2004 and the Phase I Environmental Site Assessment for the Wynn Sunrise Land and Wynn Sunrise Easements conducted by Terracon and dated November 5, 2004 (collectively, the "Phase I Reports") and (b) that certain reliance letter from Terracon dated December 7, 2004.

3.1.32 In Balance Requirement. The Phase I Project shall be In Balance.

3.1.33 No Restrictions. No order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain any of the Bank Lenders from making the Advances to be made by them on the Closing Date.

3.1.34 Violation of Certain Regulations. The making of the requested Advance shall not violate any law including Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

3.1.35 Notices of Pledges of Water Permits. The Company and Wynn Golf shall have executed duplicate original notices of pledge in form and substance reasonably satisfactory to the Bank Agent and the Representatives of the Initial Purchasers describing Nevada Water Permit Nos. 69513 (Certificate no. 4765), 69514 (Certificate no. 4766), 69515 (Certificate no. 7828), 69516 (Certificate no. 7827), 69517 (Certificate no. 7829) and 69518 (Certificate no. 7830), 69512 (Certificate no. 4731), 60164 (Certificate no. 15447), 60165 (Certificate no. 15448) and such notices of pledge shall have been completed and delivered to the Disbursement Agent. Upon the occurrence of the Closing Date, the Company hereby authorizes the Disbursement Agent to complete the recording information from each Deed of Trust signed by the Company and Wynn Golf and to file them with the Nevada State Engineer promptly after recordation of such Deeds of Trust, together with a Report of Conveyance and Abstract of Title for each permit.

3.1.36 Liens. The Company shall have delivered or caused to be delivered to the Disbursement Agent a lien release summary chart substantially in the form of Appendix VI to Exhibit C-1 and the following releases:

(a) Unconditional Releases. Duly executed acknowledgments of payments and unconditional releases of mechanics' and materialmen's liens substantially in the form of Exhibit H-1 from the Contractors and Subcontractors listed in clauses (i) and (ii) below for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of each Project through October 31, 2004, except for such work, services and materials the payment for which does not exceed, in the aggregate $10,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of either Project, or any Mortgaged Property, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with either Project or any Mortgaged Property and (2) adequate cash reserves have been provided therefor through an allocation in the Phase I Anticipated Cost Report. The Persons required to provide such lien releases are:

(i) The Primary Contractors and each of their first tier trade subcontractors and materialmen under the Primary Construction Contracts, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $25,000; and

(ii) (A) Each Contractor party to a "fixed price" contract and (B) each other Contractor and each of its first tier trade subcontractors and materialmen, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $100,000 (or with respect to suppliers and vendors who

are located outside the United States and do not provide labor at the Site, $200,000).

(b) Conditional Releases. Duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit H-2 from the Contractors and Subcontractors listed in clauses (i) and (ii) below for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of each Project from November 30, 2004, except for such work, services and materials the payment for which does not exceed, in the aggregate $10,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of either Project or any Mortgaged Property, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with either Project or any Mortgaged Property and (2) adequate cash reserves have been provided therefor through an allocation in the Phase I Anticipated Cost Report. The Persons required to provide such lien releases are:

(i) The Primary Contractors and each of its first tier trade subcontractors and materialmen under the Primary Construction Contracts, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $25,000;

(ii) (A) Each Contractor party to a "fixed price" contract and (B) each other Contractor and each of its first tier trade subcontractors and materialmen, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $100,000 (or, with respect to suppliers and vendors who are located outside the United States and do not provide labor at the Site, $200,000).

Notwithstanding the foregoing, if the Company or any Contractor does not obtain any of the foregoing waivers and releases of liens required under clauses (a) or (b) above (collectively, "Closing Date Outstanding Releases"), then instead of delivering such Closing Date Outstanding Releases, the Company may obtain and provide to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies reasonably satisfactory to the Disbursement Agent insuring the lien free status of the work and the Mortgaged Property; provided, however, that at no time shall the aggregate of all Closing Date Outstanding Releases represent work with an aggregate value in excess of $2,000,000.

3.1.37 Phase I Excess Cash Flow Schedule. Delivery to each of the Disbursement Agent, the Bank Agent, the Arrangers, the Representatives of the Initial Purchasers and the Construction Consultant of the Phase I Projected Excess Cash Flow Schedule substantially in the form of Exhibit F-7 identifying the anticipated "Excess Cash Flows" (as such term is defined in the Bank Credit Agreement) for the Phase I Project designated by the Company to be used to pay Phase II Project Costs (if the Phase II Approval Date occurs), broken down by quarter for each quarter from the then anticipated Phase I Opening Date through the then anticipated Phase II Final Completion Date, which Phase I Projected Excess Cash Flow Schedule shall be reasonably satisfactory to each of the Disbursement Agent, the Bank Agent, the Arrangers, the Representatives of the Initial Purchasers and the Construction Consultant.

3.1.38 Closing Date Transactions. The Closing Transactions shall have occurred or shall be occurring substantially concurrently herewith.

3.1.39 Other Documents. The Disbursement Agent and each of the Bank Agent and the Representatives of the Initial Purchasers shall have received such other documents and evidence as are customary for transactions of this type as each such Person may reasonably request in connection with the transactions contemplated hereby.

3.2 CONDITIONS PRECEDENT TO ADVANCES TO THE PHASE I PROJECT AND, AFTER PHASE II APPROVAL DATE, THE PHASE II PROJECT. Subject to Section 3.3, the obligation of the Bank Lenders, the 2014 Notes Indenture Trustee and the Disbursement Agent to make Advances and to pay Project Costs with respect to the Phase I Project and, from and after the Phase II Approval Date, the Phase II Project are subject to the prior satisfaction of each of the following conditions precedent in form and substance reasonably satisfactory to the Disbursement Agent in its reasonable discretion:

3.2.1 Certain Operative Documents. Each Material Project Document and each Financing Agreement shall be in full force and effect (unless it has expired in accordance with its terms), without amendment since the respective date of its execution and delivery, and in a form which was provided to the Bank Agent and the Representatives of the Initial Purchasers prior to the Closing Date except (a) for amendments or terminations to Material Project Documents not prohibited by Section 6.1, the Bank Credit Agreement or the 2014 Notes Indenture, (b) to the extent the Company has entered into a replacement Material Project Document to the extent permitted by Section 7.1.6, or if pursuant to such Section the Company is not required to enter into a replacement Material Project Document, and each certificate delivered by the Company with respect to any such document shall be true and correct in all material respects, as certified by the Company in the relevant Advance Request, (c) amendments to the Financing Agreements to the extent not prohibited under the Facility Agreements and (d) prior to the Phase II Approval Date, the Phase II Deliverables.

3.2.2 Representations and Warranties. Each representation and warranty of (a) each Loan Party set forth in Article 4 hereof or in any of the other Financing Agreements shall be true and correct in all material respects as if made on such date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), (b) each Loan Party set forth in each Material Project Document was true and correct in all material respects on the date made in the applicable document and (c) to the Company's knowledge, each Major Project Participant (other than any Loan Party) set forth in any of the Material Project Documents was true and correct in all material respects on the date made in the applicable document, unless the failure of any such representation and warranty referred to in clauses (b) or (c) to be true and correct could not reasonably be expected to have a Material Adverse Effect, in each case, as certified by the Company in the relevant Advance Request.

3.2.3 Events of Default. No Event of Default or Potential Event of Default shall have occurred and be continuing or could reasonably be expected to result from such Advance, as certified by the Company in the relevant Advance Request.

3.2.4 Notice of Advance Request. The Disbursement Agent shall have received and shall have been notified that the Funding Agents have received a Notice of Advance Request in accordance with Section 2.3.1(e) with respect to the requested Advance.

3.2.5 Advance Request and Certificate. The Company shall have delivered to the Disbursement Agent and the Construction Consultant an Advance Request in each case, with the Required Contractor and Architect Advance Certificate and all other attachments, exhibits and certificates required by Sections 2.3.1(a), (b), (c) and (d) as the case may be (and, solely with respect to any December 2004 Advance Request, with such changes to the form of Advance Request (and any attachments, exhibits or certificates thereto) as are reasonably acceptable to the Disbursement Agent). Such Advance Request shall request an Advance in an amount estimated at the time to be sufficient to pay all amounts due and payable for work performed on the Projects through the last day of the period covered by such Advance Request. The Disbursement Agent shall have reviewed and evaluated the same as provided in Section 2.3.2(a) and, subject to Section 2.3.2(a)(ii), shall not have become aware of any material error, inaccuracy, misstatement or omission of fact in an Advance Request or an attachment, exhibit or certificate attached thereto or information provided by the Company upon the reasonable request of the Disbursement Agent.

3.2.6 Consultant's Certificates. Delivery to the Disbursement Agent of the Construction Consultant's Advance Certificate with respect to the requested Advance as required by Section 2.3.1(f), substantially in the form of Exhibit C-2, approving (subject to the proviso in Section 2.3.1(f)) the corresponding Advance Request (and, solely with respect to any December 2004 Advance Request, with such changes to the form of Construction Consultant's Advance Certificate as are reasonably acceptable to the Disbursement Agent).

3.2.7 Liens. The Company shall have delivered or caused to be delivered to the Disbursement Agent an updated lien release summary chart substantially in the form of Appendix VI to the Company's Advance Request and the following releases:

(a) Unconditional Releases. Duly executed acknowledgments of payments and unconditional releases of mechanics' and materialmen's liens substantially in the form of Exhibit H-1 from the Contractors and Subcontractors listed in clauses (i) and (ii) below for all work, services and materials, including equipment and fixtures of all kinds, done, performed or furnished for the construction of the Projects through the last day covered by the immediately preceding Advance Request, except for such work, services and materials the payment for which does not exceed, in the aggregate $10,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture or loss of the Projects, or any Mortgaged Property, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Projects or any Mortgaged Property and (2) adequate cash reserves have been provided therefor through an allocation in the applicable Anticipated Cost Report. The Persons required to provide such lien releases are:

(i) the Primary Contractors and each of their first tier trade subcontractors and materialmen under the Primary Construction Contracts, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $25,000; and

(ii) (A) each Contractor party to a "fixed price" contract and (B) each other Contractor and each of its first tier trade subcontractors and materialmen, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $100,000 (or with respect to suppliers and vendors who are located outside the United States and do not provide labor at the Site, $200,000).

(b) Conditional Releases. Duly executed acknowledgments of payments and releases of mechanics' and materialmen's liens substantially in the form of Exhibit H-2 from the Contractors and Subcontractors listed in clauses (i) and (ii) below for all work, services and materials, including

equipment and fixtures of all kinds, done, performed or furnished for the construction of the Projects from the last day covered by the immediately preceding Advance Request through the last day covered by the current Advance Request except for such work, services and materials the payment for which does not exceed, in the aggregate $10,000,000 and is being disputed in good faith, so long as (1) such proceedings shall not involve any substantial danger of the sale, forfeiture of loss of the Projects or any Mortgaged Property, as the case may be, title thereto or any interest therein and shall not interfere in any material respect with the Projects or any Mortgaged Property and (2) adequate cash reserves have been provided therefor through an allocation in the applicable Anticipated Cost Report. The Persons required to provide such lien releases are:

(i) the Primary Contractors and each of its first tier trade subcontractors and materialmen under the Primary Construction Contracts, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $25,000;

(ii) (A) each Contractor party to a "fixed price" contract and (B) each other Contractor and each of its first tier trade subcontractors and materialmen, in each case performing work with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $100,000 (or, with respect to suppliers and vendors who are located outside the United States and do not provide labor at the Site, $200,000).

Notwithstanding the foregoing, if the Company or any Contractor does not obtain any of the foregoing waivers and releases of liens required under clauses (a) or (b) above (collectively, "Outstanding Releases"), then instead of delivering such Outstanding Releases and as a condition to any progress or other payment from the proceeds of the requested Advance, the Company may obtain and provide to the Disbursement Agent from the Title Insurer bonds or endorsements to the title insurance policies insuring the lien free status of the work and the Mortgaged Property; provided, however, that at no time shall the aggregate of all Outstanding Releases represent work with an aggregate value in excess of $2,000,000.

3.2.8 Title Policy Endorsement. The Disbursement Agent shall have received a commitment from the Title Insurer, attached to the Advance Request, evidencing the Title Insurer's unconditional commitment to issue an endorsement to the Title Policies (such endorsement to be dated as of the applicable Advance Date) in the form of a 122 CLTA Endorsement insuring the continuing priority of the Lien of each Deed of Trust as security for the requested Advance and confirming and/or insuring that (i) since the previous disbursement from the Disbursement Account, there has been no change in the condition of title unless permitted by the Financing Agreements and (ii) there are no intervening liens or encumbrances which may then or thereafter take priority over the respective Liens of the Deeds of Trust other than Permitted Encumbrances and such intervening liens or encumbrances securing amounts the payment of which is being disputed in good faith by the Company, so long as the Disbursement Agent has received confirmation from the applicable Funding Agents that the Title Insurer has delivered to such Funding Agents any endorsement to the respective Title Policies required or desirable to assure against loss to the Secured Parties due to the priority of such lien or encumbrance.

3.2.9 Permits. The Company shall have certified that:

(a) other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) each of the Loan Parties and each Contractor has obtained and holds all Permits described in Exhibit J-1 or Exhibit J-2 required to be obtained by such Loan Party or Contractor as of the date this certification is deemed made, (ii) all such Permits are in full force and effect and each of the Loan Parties and, to the Company's knowledge, each Contractor, has performed and observed all requirements of such Permits to the extent required to be performed as of the date this certification is deemed made, (iii) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in, revocation, modification, suspension or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Permit, (iv) no such Permits contain any restrictions, either individually or in the aggregate, that could reasonably be expected to materially and adversely affect any of the Loan Parties, or the operation of the business of any such Loan Party or any property owned, leased or otherwise operated by such Person, (v) the Company has no knowledge that any Governmental Authority is considering limiting, modifying, suspending, revoking or renewing any such Permit on terms that could reasonably be expected to materially and adversely affect any of the Loan Parties or the operation of the business of any such Loan Party or any property owned, leased or otherwise operated by such Person and (vi) each of the Loan Parties reasonably believes that each such Permit will be timely renewed and complied with, without undue expense or delay;

(b) with respect to any of the Permits described in Exhibit J-1 or Exhibit J-2 as not yet required to be obtained by any Loan Party or any Contractor (other than the Gaming/Liquor Licenses and any massage or second-hand dealer licenses to be issued by Clark County), (i) each such Permit is of a type that is routinely granted on application and compliance with the conditions for issuance and (ii) no facts or circumstances exist which indicate that any such Permit will not be timely obtainable without undue expense or delay by the Company or the applicable Person, respectively, prior to the time

that it becomes required; and

(c) solely until the Phase I Opening Date, the Buy-Sell Agreement is in full force and effect.

3.2.10 Additional Documents. With respect to any Material Construction Agreements entered into or obtained, transferred or required (whether because of the status of the construction or operation of the Projects or otherwise) since the date of the most recent Advance, the Bank Agent shall have confirmed that the Company has complied with the requirements of Section 6.5.

3.2.11 Plans and Specifications. The Disbursement Agent and the Construction Consultant shall have received copies of all Plans and Specifications which, as of the date of the requested Advance Date, constitute Final Plans and Specifications to the extent not theretofore delivered.

3.2.12 As-Built Survey. At the time of the first Advance Request occurring after completion of the foundation work for each Project, the Company shall cause an updated as-built survey to be delivered to the Construction Consultant and the Disbursement Agent satisfactory in form and substance to the Title Insurer and the Disbursement Agent.

3.2.13 Litigation. No action, suit, proceeding or investigation of any kind shall have been instituted or, to the Company's knowledge, pending or threatened, including actions or proceedings of or before any Governmental Authority, to which any Loan Party, the Projects or, to the knowledge of the Company, any Major Project Participant (other than any Loan Party), is a party or is subject, or by which any of them or any of their properties or the Projects are bound that could reasonably be expected to have a Material Adverse Effect nor is the Company aware of any reasonable basis for any such action, suit, proceeding or investigation and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding if the same could reasonably be expected to have a Material Adverse Effect.

3.2.14 In Balance Requirement. The Projects shall be In Balance.

3.2.15 No Restriction. No order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain any of the Bank Lenders or the 2014 Notes Indenture Trustee from making the Advances to be made by it on the requested Advance Date.

3.2.16 Violation of Certain Regulations. The making of the requested Advance shall not violate any law including Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

3.2.17 Material Adverse Effect. Since the Closing Date, there shall not have occurred any change in the Project Budgets (excluding any amendment thereto permitted under Section 6.3), in the economics or feasibility of constructing and/or operating the Projects, or in the financial condition, business or property of the Loan Parties, any of which could reasonably be expected to have a Material Adverse Effect.

3.2.18 Subcontracts. The Company shall have delivered a copy of (i) each Contract entered into between the Company and any Contractor with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of $500,000, (ii) each first tier Subcontract entered into by any Primary Contractors with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of $500,000, (iii) each first tier Subcontract with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of $500,000 entered into by any other Contractor who is party to a Contract entered into with the Company that is not subject to a fixed price and (iv) a copy of any Payment and Performance Bond required pursuant to Section 5.9 hereof to the Disbursement Agent, the Construction Consultant and Bank Agent promptly after mutual execution and delivery thereof.

3.2.19 Unincorporated Materials. Delivery to the Disbursement Agent and the Construction Consultant of a written inventory in the form of Appendix IX to the Company's Advance Request identifying all materials, machinery, fixtures, furniture, equipment or other items purchased or manufactured for incorporation into the Project but which, at the time of the Advance Request, (i) are not located at the Site and for which the Company has paid or intends to pay with the proceeds of the Advance Request all or a portion of the purchase price or (ii) are located at the Site but are not expected to be incorporated into the Projects within thirty (30) days after such Advance Request (such materials, the "Unincorporated Materials") and including the value thereof, together with evidence reasonably satisfactory to the Construction Consultant and the Disbursement Agent that the following conditions have been satisfied with respect to such Unincorporated Materials:

(a) all Unincorporated Materials for which full payment has previously been made or is being made with the proceeds of the Advance to be disbursed are, or will be upon full payment, owned by the Company, as evidenced by the bills of sale, certificates of title or other evidence reasonably satisfactory to the Construction Consultant, and all lien rights or claims of the supplier has been or will be released simultaneously with such full payment

and all amounts, if any, required to be paid to the supplier thereof with respect to the installation of such Unincorporated Materials (including any Retainage Amounts);

(b) the Company believes that the Unincorporated Materials consist of fabricated or unfabricated components that conform to the Final Plans and Specifications and that will be ready for incorporation into the Projects upon delivery thereof or within a reasonable period of time thereafter;

(c) all Unincorporated Materials are properly inventoried, securely stored, protected against theft and damage at the Site or at such other location which has been specifically identified by its complete address to the Construction Consultant and the Disbursement Agent (or if the Company cannot provide the complete address of the current storage location, the Company shall list the name and complete address of the applicable contracting party supplying or manufacturing such Unincorporated Materials);

(d) With respect to any Unincorporated Materials as to which deposit or other partial payments have been made or will be made out of the requested Advance (but which have not been and will not be fully paid after giving effect to the requested Advance), (i) the Secured Parties have, or will have upon payment with the proceeds of the requested Advance, a perfected security interest in the Unincorporated Materials and/or Contract therefor, with the priority therein contemplated by the Security Documents (and with respect to Unincorporated Materials not stored at the Site from a single or Affiliated suppliers (of which the Company is aware that such suppliers is an Affiliate) with a contract price (or expected aggregate amount to be paid in the case of "cost-plus" contracts) in excess of $5,000,000 (excluding items located outside of the United States or in transit from jurisdictions outside of the United States) or any Contracts with a contract price (or expected aggregate amount to be paid in the case of "cost plus" contracts) in excess of $5,000,000, the Company shall have executed and delivered to the Disbursement Agent such additional security documents (including, without limitation, financing statements, security agreements, collateral access agreements, consents of manufacturers, vendors, warehousemen and bailees) required by the laws of any jurisdiction necessary to grant the Secured Parties such security interest in such Unincorporated Materials or Contracts);

(e) are insured against casualty, loss and theft for an amount equal to their replacement costs in accordance with Section 5.13;

(f) the value of Unincorporated Materials located at the Site but not expected to be incorporated into the Projects within the ensuing calendar month at any time is not more than $10,000,000;

(g) the amounts paid by the Company in respect of Unincorporated Materials not at the Site at any one time is not more than $45,000,000;

(h) the amount of contract deposits paid by the Company in respect of Unincorporated Materials at any one time is not more than $30,000,000;

(i) the Construction Consultant shall have confirmed the accuracy of the certification required in clause (c) above, and in connection therewith the Construction Consultant may, but shall not be required to, visit the site of and inspect the Unincorporated Materials at the Company's expense; and

(j) the Disbursement Agent and the Construction Consultant, at the request of the Company, may from time to time mutually agree to increase the thresholds set forth in Sections 3.2.19(f), (g) and (h) above.

3.2.20 Cash Management Account. With respect to an Advance Request which requests that funds be deposited in the Cash Management Account, the Company shall have substantiated (a) to the Construction Consultant's satisfaction (as set forth in the Construction Consultant's Advance Certificate) in the manner contemplated by the Advance Request, that the amounts previously drawn by the Company from the Cash Management Account to pay Hard Costs have, in fact, been used to pay Hard Costs in accordance with the applicable Project Budget and (b) to the Disbursement Agent's satisfaction in the manner contemplated by the Advance Request, that the amounts previously drawn by the Company from the Cash Management Account to pay Soft Costs have, in fact, been used to pay Soft Costs in accordance with the applicable Project Budget. After giving effect to the requested Advance, the balance in the Cash Management Account will not exceed the maximum dollar thresholds permitted from time to time under Section 2.2.4, in each case, unless approved by the Disbursement Agent in accordance with Section 2.2.4.

3.2.21 Company's Payment Account. With respect to an Advance Request which requests that funds be deposited in the Company's Payment Account, the Company shall have substantiated to the Construction Consultant's satisfaction (as set forth in the Construction Consultant's Advance Certificate), in the manner contemplated by the Advance Request, that the amounts previously withdrawn by the Company from each such Account have been used to pay Project Costs in the amounts specified in the previous Advance Requests.

3.2.22 Suspension of Performance. Construction of the Projects is proceeding in accordance with the Project Schedules and the Final Plans and Specifications and no Contractor party to any Material Construction Agreements and no first tier Subcontractor under the Primary Construction Contracts party to a Subcontract with a total contract amount or value in excess of $15,000,000 has suspended performance or otherwise repudiated its obligation to perform any duty or obligation under its respective Material Construction Agreements or Subcontract (unless such suspended or repudiated Material Construction Agreements or Subcontract is permitted to be, and actually has been, replaced, or a replacement is determined not to be necessary, pursuant to Section 7.1.5.

3.2.23 Advances with respect to Phase II Project. Prior to the later of: (a) Phase I Opening Date and (b) the Phase II Approval Date, the aggregate amount of Advances made relating to Project Costs allocable to the Phase II Project shall not exceed One Hundred Million Dollars ($100,000,000.00).

3.2.24 Other Documents. The Disbursement Agent and the Bank Agent shall have received such other documents and evidence as are customary for transactions of this type as the Bank Agent or the Disbursement Agent may reasonably request in connection with the Phase II Project.

3.3 CONDITIONS PRECEDENT TO ADVANCES FOR PHASE II PROJECT PRIOR TO PHASE II APPROVAL DATE. Notwithstanding Section 3.2, after the Closing Date and prior to the Phase II Approval Date the obligation of the Bank Lenders, the 2014 Notes Indenture Trustee and the Disbursement Agent to make Advances to pay Project Costs with respect to the Phase II Project are subject only to satisfaction of each of the conditions precedent set forth in Sections 3.2.2, 3.2.3, 3.2.4, 3.2.7, 3.2.8, 3.2.14, 3.2.15, 3.2.16, 3.2.17, 3.2.20 and 3.2.23 (with such changes to the form of Notice of Advance Request as are reasonably acceptable to or reasonably required by the Disbursement Agent but including, at a minimum, an allocation of such Advance among the Funding Sources and representations by the Company that such Advance will be used to pay Project Costs relating to the Phase II Project and that each of the foregoing conditions precedent shall have been satisfied) in form and substances reasonably satisfactory to the Disbursement Agent in its reasonable discretion.

3.4 CONDITIONS PRECEDENT TO PHASE II APPROVAL DATE. In order to request that the Phase II Approval Date occur (which request shall be made at the option of the Company), the Company shall deliver to the Construction Consultant, the Disbursement Agent, the Bank Agent and each Arranger: (a) at least seventy-five (75) days before the Phase II Revolving Commitment Sunset Date, the Phase II Primary Construction Contract and (if applicable) the Phase II Architect's Agreement and the Phase II Deliverables listed in Sections 3.4.2 and 3.4.3, the conceptual plans and specifications for the Phase II Project and any other Phase II Deliverable then available (as used in this Section, the "Initial Phase II Deliverables"), (b) at least thirty (30) days before the Phase II Revolving Commitment Sunset Date, copies of all Phase II Deliverables reasonably required by the Construction Consultant in order for the Construction Consultant to prepare its updated report to be delivered under Section 3.4.8, and (c) at least ten (10) Banking Days before the Phase II Revolving Commitment Sunset Date, a Company's Phase II Approval Date Certificate appropriately completed and duly executed by a Responsible Officer of the Company, with all attachments thereto, including all Phase II Deliverables. The Disbursement Agent and the Arrangers shall use reasonable efforts to review the Initial Phase II Deliverables and respond to the Company within thirty (30) days after their receipt thereof. The Company shall be entitled to revise and re-submit the Initial Phase II Deliverables from time to time prior to the delivery deadline set forth in clause (c) above. If the Majority of the Arrangers, in consultation with the Construction Consultant, reasonably determine each of the following conditions precedent to the Phase II Approval Date shall have been satisfied (in form and substance reasonably satisfactory to the Majority of the Arrangers) on or prior to the Phase II Revolving Commitment Sunset Date, then the Bank Agent shall countersign the Company's Phase II Approval Date Certificate and promptly forward the same to the Disbursement Agent, the Arrangers, the 2014 Notes Indenture Trustee, the Construction Consultant and the Company. The Phase II Approval Date shall be deemed to occur on the date the Bank Agent countersigns the Company's Phase II Approval Date Certificate.

3.4.1 Insurance.

(a) Policies. Insurance with respect to the Phase II Project complying with the requirements of Exhibit L shall be in place and in full force and effect.

(b) The Company Insurance Broker's Certificate. Delivery to each of the Arrangers and the Disbursement Agent of (i) a certificate, substantially in the form of Exhibit B-4 attached hereto addressing the insurance coverage for the Phase II Project or otherwise in form and substance reasonably satisfactory to the Majority of the Arrangers from the Company's insurance broker(s), identifying underwriters, type of insurance, insurance limits and policy terms, listing the special provisions required as set forth in Exhibit L, describing the insurance obtained and stating that such insurance is in full force and effect and that all premiums then due thereon have been paid and (ii) certified copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer along with a commitment to deliver certified copies of the policies within forty-five (45) days after the Phase II Approval Date) meeting

the requirements of Exhibit L.

(c) Company's Insurance Certificate. The Company shall have identified in the Company's Phase II Approval Date Certificate the type of insurance, insurance limits and policy terms of any insurance then required to be obtained by any Contractor under the Material Project Documents with respect to the Phase II Project then in effect and shall have certified, to the best of the Company's knowledge, that all insurance required to be obtained by each Contractor under such Material Project Documents or Exhibit L is in full force and effect if the same is required to be in effect and that if then required to be in effect, all premiums then due thereon have been paid, and that such insurance complies with the requirement of such Material Project Documents and Exhibit L. The Company shall have delivered to each of the Arrangers and the Disbursement Agent (i) for each Contractor party to a Material Project Document with respect to the Phase II Project, certified copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer) which insurance shall, to the extent reasonably available, name the Disbursement Agent, the Collateral Agent, the Funding Agents and the Lenders as additional insureds.

(d) Insurance Advisor's Certificate. Delivery to the Arrangers and the Disbursement Agent of the Insurance Advisor's Certificate addressing the insurance coverage for the Phase II Project, substantially in the form of Exhibit B-3.

3.4.2 Phase II Project Budget. Delivery to each of the Disbursement Agent, the Arrangers and the Construction Consultant of a budget, with Line Item Categories substantially similar to the Phase I Project Budget (as amended from time to time in accordance with the terms hereof, the "Phase II Project Budget") for all anticipated Project Costs of the Phase II Project (including, without limitation, Project Costs incurred prior to, as well as after, the Phase II Approval Date including closing costs and Debt Service expected to be incurred from and after the Phase I Opening Date and accruing with respect to Advances made under the Bank Credit Agreement or from the 2014 Notes Proceeds Account to pay Project Costs allocated to the Phase II Project), which includes a drawdown schedule for Advances necessary to achieve Final Completion of the Phase II Project and such other information and supporting data as any of the Arrangers, the Disbursement Agent or the Construction Consultant may reasonably require, together with a balanced statement of sources and uses of proceeds (and any other funds necessary to complete the Phase II Project), broken down by Facility and Line Item Category, which Phase II Project Budget, drawdown schedule and statement of sources and uses shall be reasonably satisfactory to the Construction Consultant, as and to the extent certified to in the Construction Consultant's Report delivered under Section 3.4.8, and to the Majority of the Arrangers (it being acknowledged that the level of detail of the Phase II Project Budget shall be commensurate with the state of completion of the Plans and Specifications relating to the Phase II Project). The Phase II Project Budget shall include a total contingency of at least $40,000,000 (including the amounts required to be on deposit in the Completion Guaranty Deposit Account under Section 5.1.3). On the Phase II Approval Date, the budget delivered under this Section shall be deemed to be Exhibit F-4.

3.4.3 Phase II Project Schedule and Schedule of Key Dates. Delivery to the Disbursement Agent, the Arrangers and the Construction Consultant of a schedule for construction and completion of the Phase II Project in a format substantially similar to the Phase I Project Schedule (as amended from time to time in accordance with the terms hereof, the "Phase II Project Schedule") which demonstrates that the Phase II Opening Date will occur before the Phase II Scheduled Opening Date and the Phase II Completion Date will occur on or before the Phase II Scheduled Completion Date and which is otherwise reasonably satisfactory to the Construction Consultant, as certified to in the Construction Consultant's report delivered under Section 3.4.8, and to the Majority of the Arrangers. On the Phase II Approval Date, the schedule delivered under this Section shall be deemed to be Exhibit G-2.

3.4.4 Third Party Consents. Delivery to the Disbursement Agent and the Arrangers of Consents from each of the Phase II Major Contractors and the Phase II Major Architects with respect to the Phase II Project, each substantially in the form of Exhibit P or otherwise in form and substance reasonably satisfactory to the Majority of Arrangers.

3.4.5 Utility Availability. The Construction Consultant shall have become reasonably satisfied, as certified in the updated report delivered pursuant to Section 3.4.8, that arrangements, which are reflected accurately in the Phase II Project Budget, shall have been or will be made under the Material Project Documents or otherwise on commercially reasonable terms for the provision of all utilities necessary for the construction, operation and maintenance of the Phase II Project as contemplated by the Operative Documents and the Final Plans and Specifications.

3.4.6 Phase II Plans and Specifications. The Company shall have delivered to the Construction Consultant Plans and Specifications for the Phase II Project consistent with the minimum standards for the Phase II Project set forth on Exhibit V-2 and otherwise in form and substance reasonably satisfactory to the Construction Consultant, as certified to in the Construction Consultant's report delivered pursuant to Section 3.4.8, and to the Majority of the Arrangers. Subject to approval of the finalized Plans and Specifications for the Phase II Project by the proper Governmental Authorities,

such Plans and Specifications for the Phase II Project shall constitute Final Plans and Specifications.

3.4.7 Contracts for Phase II Project. (i) The Company shall have executed the Phase II Primary Construction Contract and other guaranteed maximum price Contracts in respect of fifty percent (50%) of the total costs reflected in the Phase II Project Budget, (ii) if the Phase II Primary Construction Contract is not a "design/build" agreement, the Company shall have executed the Phase II Architect's Agreement for the Phase II Project and (iii) copies of all such Contracts shall have been delivered to the Construction Consultant. Each such Contract shall provide that the effectiveness of such Contract shall be contingent upon the occurrence of the Phase II Approval Date hereunder. The Company shall have certified in the Company's Phase II Approval Date Certificate that such Contracts are consistent with the Phase II Project Budget, the Phase II Project Schedule and the Final Plans and Specifications for the Phase II Project.

3.4.8 Updated Consultant Certificates and Reports. Each of the Arrangers and the Disbursement Agent shall have received an updated Construction Consultant's Report in form and substance reasonably satisfactory to the Majority of the Arrangers which will address (i) construction progress and Project Costs spent during the period from the Closing Date through the Phase II Approval Date, (ii) the Final Plans and Specifications that have been completed through such period to the extent not theretofore delivered and (iii) the other Phase II Deliverables relating to construction of the Phase II Project.

3.4.9 Completion Guaranty Deposit Account. If the Phase I Substantial Completion Date has previously occurred, then the Completion Guaranty Deposit Account shall on the Phase II Approval Date have a balance in an amount equal to at least Thirty Million Dollars ($30,000,000).

3.4.10 Project Costs Incurred To Date. The Company shall have substantiated (a) to the Construction Consultant's reasonable satisfaction (as certified to in the Construction Consultant's report delivered pursuant to Section 3.4.8) that the amounts previously drawn by the Company under Section 3.3 to pay Hard Costs relating to the Phase II Project have, in fact, been used to pay Hard Costs allocated to the Phase II Project in accordance with the Phase II Project Budget and (b) to the Disbursement Agent's reasonable satisfaction that the amounts previously drawn by the Company under Section 3.3 to pay Soft Costs relating to the Phase II Project have, in fact, been used to pay Soft Costs allocated to the Phase II Project in accordance with the Phase II Project Budget.

3.4.11 Permits. The Company shall have delivered to the Disbursement Agent, the Arrangers and the Construction Consultant a schedule of material Permits that are required or will become required under existing Legal Requirements by any Loan Party or any Contractor for the ownership, development, construction, financing or operation of the Phase II Project in form and substance reasonably satisfactory to the Construction Consultant, as certified to in the Construction Consultant's Report delivered pursuant to Section 3.4.8. On the Phase II Approval Date, the schedule delivered under this Section shall be deemed to be Exhibit J-2 without any further consent of any party hereto.

3.4.12 Projections. The Company shall have delivered to the Disbursement Agent and the Arrangers updated Projections for the seven year period following the Closing Date consistent with the Projections delivered under Section 3.1.8 or otherwise in form and substance satisfactory to the Majority of the Arrangers.

3.4.13 Real Estate Appraisals. If applicable law or banking regulations require a FIRREA appraisal in connection with the approval of the Phase II Project (in addition to the appraisal provided by the Company on the Closing Date under Section 3.1.30), then the Bank Agent shall have received such an appraisal from an independent real estate appraiser in form and substance satisfactory to the Bank Agent.

3.5 NO WAIVER OR ESTOPPEL.

3.5.1 The occurrence of the Closing Date and making of any Advance hereunder shall not preclude any Funding Agent from later asserting that (and enforcing any remedies it may have if) any representation, warranty or certification made or deemed made by the Company in connection with such Advance was not true and accurate in all material respects when made. No course of dealing or waiver by any Funding Agent or Secured Party in connection with any condition precedent to any Advance under this Agreement or any Facility Agreement shall impair any right, power or remedy of any such Funding Agent or Secured Party with respect to any other condition precedent, or be construed to be a waiver thereof; nor shall the action of any Funding Agent or Secured Party in respect of any Advance affect or impair any right, power or remedy of any Funding Agent or Secured Party in respect of any other Advance.

3.5.2 Unless the Company is otherwise notified by a Funding Agent or Secured Party and without prejudice to the generality of Section 3.5.1, the right of any Funding Agent or Secured Party to require compliance with any condition under this Agreement or its respective Facility Agreement which may be waived by such Funding Agent or Secured Party in respect of any Advance is expressly preserved for the purpose of any subsequent Advance.

3.6 WAIVER OF CONDITIONS. The Bank Agent (acting under the Bank Credit Agreement) shall be entitled to waive the conditions precedent under Sections 3.2 and 3.3 with respect to Advances under the Bank Credit Facility and from the Company's Funds Account or the 2014 Notes Proceeds Account without the 2014 Notes Indenture Trustee's consent or the consent of any other Person; provided, however that the Bank Agent shall not be entitled to waive the funding allocation between the 2014 Notes Proceeds Account and the Bank Credit Facility set forth in Section 2.4.1 (clause second). Until such time as the 2014 Notes Proceeds Account is exhausted, the 2014 Notes Indenture Trustee (acting under the 2014 Notes Indenture) shall be entitled to waive the conditions precedent under Sections 3.2 or 3.3 with respect to Advances from the 2014 Notes Proceeds Account without the Bank Agent's or the Bank Lenders' consent.

3.7 SPECIAL PROCEDURES REGARDING REIMBURSEMENTS TO COMPANY AND ITS AFFILIATES.

3.7.1 Previously Paid Project Costs. If, at any time and from time to time, the Company shall be unable to satisfy the conditions precedent to the initial Advance or any subsequent Advance set forth in Sections 3.2 or 3.3 for any reason other than as a result of the Projects not being In Balance, the Company shall be entitled to allow Affiliates of the Company (other than any Loan Party) to pay Project Costs then due and owing with respect to a particular Project (which payment shall be deemed to be an additional equity contribution by such Affiliate to the Company) and to later reimburse such Affiliates for the payments of such Project Costs (which reimbursement may take the form of a distribution to such Affiliate) from the Funding Sources at the time (if any) that the Company is able to satisfy the conditions precedent to Advances set forth in Sections 3.2 or 3.3, as applicable.

3.7.2 Loss Proceeds. If, at any time:

(a) an Event of Loss occurs that causes the Projects to no longer be In Balance, and

(b) as a result thereof, and in order to cause the Projects to be In Balance pending receipt of any Loss Proceeds in connection with such Event of Loss and the deposit of such Loss Proceeds into the Company's Funds Account, any Affiliate of the Company (other than any Loan Party) deposits or causes to be deposited additional equity contributions into the Company's Funds Account,

then, upon deposit of Loss Proceeds in respect of such Event of Loss into the Company's Funds Account and so long as no Potential Event of Default or Event of Default has occurred and is continuing or would occur after giving effect thereto, the Company shall be entitled to submit a request for an Advance (in form and substance, and with such attachments, certificates and exhibits, as reasonably requested by the Disbursement Agent) requesting an Advance to be used to make a reimbursement to such Affiliate (which reimbursement may take the form of a distribution to such Affiliate) in an amount equal to the lesser of (i) the amount of the Loss Proceeds received and deposited into the Company's Funds Account and (ii) the amount of such additional cash equity contribution deposited into the Company's Funds Account. Such Advance shall be made for such purpose so long as the Company satisfies the conditions precedent set forth in Section 3.2 or 3.3, as applicable.

3.8 CLOSING DATE TRANSACTIONS. For purposes of this Agreement, so long as the Closing Transactions occur prior to, concurrently with, or immediately after the Closing, the implementation of such Closing Transactions shall be deemed to have occurred immediately prior to the Closing and shall not constitute a breach or violation of any representation or covenant set forth in this Agreement.

ARTICLE 4.
- REPRESENTATIONS AND WARRANTIES

The Company makes all of the following representations and warranties to and in favor of each Funding Agent (so long as such Funding Agent is a party hereto), the Lenders and the Disbursement Agent as of the Closing Date and the date of each Advance, except as such representations relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date). All of these representations and warranties shall survive the Closing Date and the Advances until, with respect to each Funding Agent and the Lenders, the Obligations under such Funding Agent's and Lenders' respective Facilities have been repaid in full in immediately available funds and their respective Facility Agreements and the other respective Financing Agreements and the commitments thereunder have terminated. The following representations and warranties are made (i) as to the Phase I Project prior to the Phase I Final Completion Date only and (ii) as to the Phase II Project, after the Phase II Approval Date.

4.1 PERMITS. There are no material Permits that are required or will become required under existing Legal Requirements by any Loan Party or any Contractor for the ownership, development, construction, financing or operation of the Projects, other than: (a) with respect to the Phase I Project, the Permits described in Exhibit J-1 and (b) with respect to the Phase II Project, from and after the Phase II Approval Date, Exhibit J-2. Exhibit J-1 and, from

and after the Phase II Approval Date, the Permits described in Exhibit J-2 accurately state the stage in construction by which each such Permit is required to be obtained. Each material Permit described in Exhibit J-1 and, from and after the Phase II Approval Date, Exhibit J-2, as required to be obtained by the date that this representation is deemed to be made is in full force and effect and is not at such time subject to any appeals or further proceedings or to any unsatisfied condition (that is required to be satisfied by the date that this representation is deemed to be made) that could reasonably be expected to materially and adversely modify any material Permit, to revoke any material Permit, to restrain or prevent the construction or operation of the Projects or otherwise impose adverse conditions on the Projects or the financing contemplated under the Financing Agreements. Each material Permit described in Exhibit J-1 and, from and after the Phase II Approval Date, Exhibit J-2, as not required to have been obtained by the date that this representation is deemed to be made (other than Gaming/Liquor Licenses and any massage or second-hand dealer licenses to be issued by Clark County) is of a type that is routinely granted on application and compliance with the conditions for issuance. The Company has no reason to believe that any material Permit so indicated will not be obtained before it becomes necessary for the ownership, development, construction, financing or operation of the Projects or that obtaining such Permit will result in undue expense or delay. Neither the Company nor any of its Affiliates are in violation of any condition in any Permit the effect of which could reasonably be expected to have a Material Adverse Effect. Exhibit J-1 and Exhibit J-2 may be updated from time to time by the Company in response to changes in Legal Requirements and such updates shall be effective upon the delivery of such updated exhibits to the Disbursement Agent and the Construction Consultant.

4.2 IN BALANCE REQUIREMENT. As of each Advance Date the Projects are In Balance.

4.3 SUFFICIENCY OF INTERESTS AND PROJECT DOCUMENTS.

4.3.1 The Company owns the Site and the Site Easements (other than the Mortgaged Property encumbered or to be encumbered by Wynn Golf and Wynn Sunrise) in fee simple. The Company has a valid leasehold estate or easement interest, as the case may be, in the portions of the Site described in the Affiliate Real Estate Agreements. Except as permitted by the Bank Credit Agreement and the 2014 Notes Indenture, Wynn Golf owns the Golf Course Land (including the Home Site Land and the Wynn Home Site) and the Golf Course Land Easements in fee simple and Wynn Sunrise owns the Wynn Sunrise Land and Wynn Sunrise Easements in fee simple.

4.3.2 Each of the Funding Agents has received a true, complete and correct copy of each of the Material Project Documents in effect or required to be in effect as of the date this representation is made or deemed made (including all exhibits, schedules, material side letters and material disclosure letters referred to therein or delivered pursuant thereto, if any). A list of (a) all Project Documents that are Contracts and (b) all other Material Project Documents, in each case, that have been entered into as of the Closing Date and are necessary to the construction or operation of the Phase I Project (excluding Contracts entered into in the ordinary course of business for services or materials that are easily obtained from replacement contractors or vendors on similar terms and any Project Document with a total contract amount or value of less than $15,000,000) is attached hereto as Exhibit Q-5. Each representation and warranty of (a) each Loan Party set forth in Article 4 hereof or in any of the other Financing Agreements shall be true and correct in all material respects as if made on the Closing Date (except that any representation and warranty that relates expressly to an earlier date shall be deemed made only as of such earlier date), (b) each Loan Party set forth in each Material Project Document was true and correct in all material respects on the date made in the applicable documents and (c) to the Company's knowledge, each Major Project Participant (other than any Loan Party) set forth in any of the Material Project Documents was true and correct in all material respects on the date made in the applicable document, unless the failure of any such representation and warranty referred to in clauses (b) or (c) to be true and correct could not reasonably be expected to have a Material Adverse Effect.

4.3.3 All conditions precedent to the obligations of the respective parties (other than the Company) under the Material Project Documents have been satisfied, except for immaterial conditions waived by the Loan Parties and except for such conditions precedent which by their terms cannot be met until a later stage in the construction or operation of the Projects, and the Company has no reason to believe that any such condition precedent the failure to satisfy which could reasonably be expected to have a Material Adverse Effect cannot be satisfied on or prior to the appropriate stage in the development, construction or operation of the Projects.

4.4 PROJECT BUDGET; SUMMARY ANTICIPATED COST REPORT.

4.4.1 The Phase I Project Budget (a) is, to the Company's knowledge as of the Closing Date, based on assumptions believed by the Company to be reasonable at the time made as to all legal and factual matters material to the estimates set forth therein, (b) as of the Closing Date is consistent with the provisions of the Operative Documents in all material respects, (c) has been prepared in good faith and with due care, (d) as of the Closing Date sets forth, for each Line Item Category, the total costs reasonably anticipated to be incurred to achieve the Phase I Opening Date on or before the Phase I Scheduled Opening Date, Phase I Substantial Completion on or before the Phase I

Scheduled Substantial Completion Date, Completion of the entire Phase I Project (including the Entertainment Facility and the Fairway Villas) on or before the Phase I Scheduled Completion Date and Final Completion of the Phase I Project thereafter, (e) fairly represents the Company's expectation as to the matters covered thereby as of its date and (f) as of the Closing Date sets forth a total amount of Project Costs allocated to the Phase I Project, including contingencies, which is less than or equal to the Available Funds. On and after the Phase II Approval Date, the Phase II Project Budget (a) is, to the Company's knowledge as of the Phase II Approval Date, based on assumptions believed by the Company to be reasonable at the time made as to all legal and factual matters material to the estimates set forth therein, (b) as of the Phase II Approval Date is consistent with the provisions of the Operative Documents in all material respects, (c) has been and will be prepared in good faith and with due care, (d) as of the Phase II Approval Date sets forth, for each Line Item Category allocated to the Phase II Project, the total costs anticipated to be incurred to achieve the Phase II Opening Date on or before the Phase II Scheduled Opening Date, Completion of the Phase II Project on or before the Phase II Scheduled Completion Date and Final Completion of the Phase II Project thereafter, (e) fairly represents the Company's expectation as to the matters covered thereby as of its date and (f) as of the Phase II Approval Date sets forth a total amount of Project Costs for the Phase II Project, including contingencies, which is less than or equal to the Available Funds for the Phase II Project.

4.4.2 The Construction Consultant has approved (such approval not to be unreasonably withheld) any discrepancies between (a) the aggregate anticipated costs to complete the work under a Primary Construction Contract set forth in the anticipated cost report to be provided (from time to time) by the applicable Primary Contractor to the Company and (b) the amount set forth in column I ("Anticipated Cost") of the "GMP Contract" Line Item Category with respect to the applicable Project in the Summary Anticipated Cost Report for such Project.

4.4.3 The Summary Anticipated Cost Reports (as in effect from time to time) sets forth in column I ("Anticipated Cost") thereof:

(a) until the Phase I Opening Date, for the "Capitalized Interest and Commitment Fees" Line Item Category in respect of the Phase I Project Budget, the total amount of interest and commitment fees anticipated to be accrued on the Facilities through the anticipated Phase I Opening Date;

(b) until the Phase II Opening Date, for the "Capitalized Interest and Commitment Fees" Line Item Category in respect of the Phase II Project Budget, the total amount of interest and commitment fees anticipated to be accrued on the Facilities and allocated to the Phase II Project through the anticipated Phase II Opening Date;

(c) for each Line Item Category allocated to the Phase I Project and, from and after the Phase II Approval Date, the Phase II Project, an aggregate amount equal to the aggregate amount set forth for such Line Item Category in the applicable Project Budget then in effect;

(d) for each Line Item Category allocated to the Phase I Project (other than the "Phase I Construction Contingency" Line Item Category) and from and after the "Phase II Approval Date, the Phase II Project (other than the "Phase II Construction Contingency" Line Item Category), an amount no less than the total anticipated costs to be incurred by the Company from the commencement through the completion of the work contemplated by such Line Item Category, as determined by the Company and (i) with respect to Hard Costs, approved by the Disbursement Agent and the Construction Consultant (to the extent set forth in the Construction Consultant's Advance Certificate dated the date on which this representation is made or deemed made), and (ii) with respect to Soft Costs, approved by the Disbursement Agent; and

(e) (i) with respect to costs previously incurred, is true and correct in all material respects and (ii) with respect to costs anticipated to be incurred, is based upon good faith estimates and assumptions believed by Responsible Officers of the Company to be reasonable at the time made.

4.4.4 The Anticipated Cost Reports (as in effect from time to time):

(a) sets forth in column I ("Anticipated Cost") thereof, for each Line Item other than any Line Items under the "Phase I Construction Contingency" Line Item Category and, from and after the Phase II Approval Date, any Line Items under the "Phase II Construction Contingency," an amount no less than the total anticipated costs to be incurred by the Company from the commencement through the completion of the work contemplated by such Line Item, as determined by the Company and (i) with respect to Hard Costs, approved by the Construction Consultant in the Construction Consultant's Advance Certificate dated the date on which this representation is made or deemed made and (ii) with respect to Soft Costs, approved by the Disbursement Agent;

(b) (i) with respect to costs previously incurred, is true and correct in all material respects and (ii) with respect to costs anticipated to be incurred, is based upon good faith estimates and assumptions believed by Responsible Officers of the Company to be reasonable at the time made; and

(c) accurately reflects, for each Line Item Category of the

applicable Project Budget, the detail underlying the corresponding Summary Anticipated Cost Report with respect to each Line Item of such Line Item Category described therein.

4.4.5 The total aggregate amount of Project Costs for the Phase II Project set forth in column I ("Anticipated Cost") of the Phase II Anticipated Cost Report (as in effect from time to time) does not exceed the limit set forth in Section 7.23 of the Bank Credit Agreement.

4.4.6 Each Monthly Requisition Report (as in effect from time to time):

(a) sets forth in column D ("Revised Project Budget") thereof the amount allocated to each Line Item Category pursuant to the applicable Project Budget then in effect;

(b) (i) with respect to costs previously incurred, is true and correct in all material respects and (ii) with respect to costs anticipated to be incurred, is based upon good faith estimates and assumptions believed by Responsible Officers of the Company to be reasonable at the time made.

4.5 PROJECT SCHEDULE. To the Company's knowledge, the Project Schedules accurately specify in summary form the work that the Company proposes to complete in each calendar quarter from the Closing Date through the Final Completion of each Project, all of which are reasonably expected to be achieved.

4.6 PLANS AND SPECIFICATIONS. The Plans and Specifications (a) are, to the Company's knowledge as of the Closing Date with respect to the Phase I Project and, to the Company's knowledge, from and after the Phase II Approval Date with respect to the Phase II Project, based on assumptions believed by the Company to be reasonable at the time made as to all legal and factual matters material thereto, (b) are, and except to the extent permitted under Sections 6.1 and 6.2 will be from time to time, consistent with the provisions of the Operative Documents in all material respects and (solely with respect to the Phase I Project) with the "Premises and Assumptions" (as defined in the Phase I Primary Construction Contract), (c) have been prepared in good faith with due care and (d) fairly represent the Company's reasonable expectation as to the matters covered thereby. The Final Plans and Specifications as and when prepared (i) have been prepared in good faith with due care and (ii) are accurate in all material respects and fairly represent the Company's expectation as to the matters covered thereby.

ARTICLE 5.
- AFFIRMATIVE COVENANTS

The following covenants are made (i) as to the Phase I Project prior to the Phase I Final Completion Date only and (ii) as to the Phase II Project, after the Phase II Approval Date only; provided, however, that the covenants set forth in Section 5.1.1, 5.1.2 and 5.14 shall apply as to the Phase II Project prior to and after the Phase II Approval Date. Subject to the preceding sentence, the Company covenants and agrees, with and for the benefit of the Bank Agent, and, until the 2014 Notes Proceeds Account has been Exhausted, the 2014 Notes Indenture Trustee, the Lenders and the Disbursement Agent that it shall

5.1 USE OF PROCEEDS.

5.1.1 Proceeds. Deposit or cause to be deposited into the Company's Funds Account the amounts required to be deposited therein by the Company pursuant to Section 2.2.1.

5.1.2 Project Costs. Apply all proceeds described in Section 5.1.1 above and all other amounts received by the Company and/or deposited in the Company Accounts only to pay Project Costs, reimburse Affiliates to the extent permitted by this Agreement or pay the Obligations, in each case in accordance with the terms of this Agreement.

5.1.3 Completion Guaranty Deposit Account. This Section 5.1.3 shall only apply from and after the Phase II Approval Date and shall not be applicable should the Phase II Approval Date not occur on or before the Phase II Revolving Commitment Sunset Date. On the Phase I Substantial Completion Date (if the Phase II Approval Date shall have previously occurred) or on the Phase II Approval Date (if such date occurs after the Phase I Substantial Completion Date), the Company shall cause the amount on deposit in the Completion Guaranty Deposit Account to equal at least Thirty Million Dollars ($30,000,000) for utilization with respect to the Phase II Project pursuant to Section 5.5.3(c).

5.1.4 Excess Cash Flows. This Section 5.1.4 shall only apply from and after the Phase II Approval Date and shall not be applicable should the Phase II Approval Date not occur on or before the Phase II Revolving Commitment Sunset Date.

(a) (i) Within three (3) Banking Days after the end of each calendar quarter occurring from and after the Phase I Opening Date and prior to the Phase II Final Completion Date, deposit or cause to be deposited into the Company's Funds Account an amount at least equal to the lesser of: (x) the amount shown under the column "Excess Cash Flow" for such calendar quarter in

the Phase I Projected Excess Cash Flow Schedule and (y) the amount required for the Projects to be In Balance.

(b) In the event the actual "Excess Cash Flow" (as such term is defined in the Bank Credit Agreement) generated by the Phase I Project in any two consecutive full calendar quarters (the second such quarter being referred to herein as the "Second Shortfall Quarter") from and after the Phase I Opening Date and prior to the Phase II Final Completion Date is less than the aggregate amount shown under the column "Excess Cash Flow" for such calendar quarters, then the Company shall immediately notify the Bank Agent of such shortfall and no later than thirty (30) days after the end of the second shortfall quarter, submit to the Bank Agent a revised Phase I Excess Cash Flow Schedule reflecting the Bank Agent's reasonable expectations (after consultation with the Company and after taking into consideration, among other things, the prior performance of the Phase I Project) for the generation of Excess Cash Flow by the Phase I Project from such date through the Phase II Final Completion Date. Such revised schedule shall thereafter be deemed to be the "Phase I Projected Excess Cash Flow Schedule" for purposes of this Agreement without any further consent of any party hereto.

5.2 DILIGENT CONSTRUCTION OF THE PROJECTS. Take or cause to be taken all action, make or cause to be made all contracts and do or cause to be done all things necessary to construct the Projects diligently in accordance with the Primary Construction Contracts, the Final Plans and Specifications and the other Operative Documents (except for delays caused by any Event of Force Majeure).

5.3 REPORTS; COOPERATION. Deliver to the Funding Agents, the Construction Consultant and the Disbursement Agent together with each month's Advance Request (or if no Advance Request is submitted during any calendar month, within twenty (20) days following the end of such calendar month):

(a) a monthly status report describing in reasonable detail the progress of the construction of the Projects since the immediately preceding report hereunder, including without limitation, the cost incurred to the end of such month allocated between the Phase I Project and the Phase II Project, an estimate of the time and cost required to complete each Project and such other information which any Funding Agent or the Disbursement Agent may reasonably request including information and reports reasonably requested by the Construction Consultant;

(b) a monthly status report describing in reasonable detail the progress of the leasing activities with respect to the Projects, if any, and all leases, if any, that have been entered into since the immediately preceding report hereunder;

(c) all progress reports provided by each Contractor pursuant to the Material Construction Agreements and such additional information as the Bank Agent or the Disbursement Agent may reasonably request; and

(d) copies of any applicable bailee or Lien waivers delivered pursuant to Section 5.13.1.3 of the Phase I Primary Construction Contract or any similar provision of the Phase II Primary Construction Contract.

5.4 NOTICES. Promptly, upon an officer of the Company acquiring notice or giving notice, or upon an officer of the Company obtaining knowledge thereof, as the case may be, provide to the Disbursement Agent, the Construction Consultant and the Funding Agents written notice of:

5.4.1 Any Event of Default or Potential Event of Default of which it has knowledge, specifically stating that an Event of Default or Potential Event of Default has occurred and describing such Event of Default or Potential Event of Default and any action being taken or proposed to be taken with respect to such Event of Default or Potential Event of Default.

5.4.2 Any event, occurrence or circumstance which reasonably could be expected to cause the Projects to not be In Balance or render the Company incapable of, or prevent the Company from (a) achieving the Phase I Opening Date on or before the Phase I Scheduled Opening Date, (b) achieving Phase I Substantial Completion on or before the Phase I Scheduled Substantial Completion Date, (c) achieving Completion of the entire Phase I Project (including the Entertainment Facility and the Fairway Villas) on or before the Phase I Scheduled Completion Date, (d) achieving the Phase II Opening Date on or before the Phase II Scheduled Opening Date, (e) achieving the Completion of the Phase II Project on or before the Phase II Scheduled Completion Date, or (f) meeting any material obligation of the Company under the Primary Construction Contracts or the other Material Project Documents as and when required thereunder.

5.4.3 Any termination or event of default or notice thereof under any Material Project Document or any notice under Nevada Revised Statutes Section 624.610 issued by any Contractor.

5.4.4 Any change in the Responsible Officers of the Company, and such notice shall include a certified specimen signature of any new officer so appointed and, if requested by any Funding Agent or the Disbursement Agent, satisfactory evidence of the authority of such new Responsible Officer.

5.4.5 Any proposed material change in the nature or scope of the Projects or the business or operations of the Company.

5.4.6 Any notice of any schedule delay delivered under the Primary Construction Contracts and all remedial plans and updates thereof.

5.4.7 Any other event or development which could reasonably be expected to have a Material Adverse Effect.

5.4.8 "Substantial Completion" or "Final Completion" certificates or notices thereof delivered under any Material Project Document.

5.5 CERTAIN TRANSFERS FROM COMPANY ACCOUNTS.

5.5.1 Event of Default; Bankruptcy. (a) Upon the request of the Collateral Agent following the occurrence of an Event of Default, (b) immediately upon the dissolution, liquidation or Bankruptcy of the Completion Guarantor or (c) upon the request of the Collateral Agent following the occurrence of a breach by the Completion Guarantor of any of its covenants and agreements under the Completion Guaranty, cause the Completion Guarantor to instruct the Disbursement Agent to transfer to the Company's Funds Account from the Completion Guaranty Deposit Account an amount equal to the amount of funds then on deposit in the Completion Guaranty Deposit Account. In the event that the Completion Guarantor fails to so instruct, the Disbursement Agent shall be entitled to transfer such funds from the Completion Guaranty Deposit Account to the Company's Funds Account, which transfer shall be deemed to be a dividend by the Completion Guarantor to the Company. In the event that after the transfer of such funds, such Event of Default or breach by the Completion Guarantor is cured or waived, and the Company obtains additional Advances hereunder, such funds shall be returned to the Completion Guaranty Deposit Account (minus any portion of such funds that has been expended prior to the date such Event of Default or breach is cured or waived) and shall be treated as a capital contribution by the Company in the Completion Guarantor.

5.5.2 Contingencies. At such times, if ever, as the Projects shall not be In Balance, the Company shall deposit or cause to be deposited in the Company's Funds Account in cash, funds (other than from the Completion Guaranty Deposit Account or the Project Liquidity Reserve Account) in an amount that would cause the Projects to be In Balance.

5.5.3 Completion Guaranty Deposit Account; Project Liquidity Reserve Account.

(a) At such times, if ever, as no other source of funds is available to the Company for the timely payment of Project Costs allocated to a particular Project in the applicable Project Budget, the Company shall, to the extent permitted to do so pursuant to Section 5.5.3(b) or Section 5.5.3(c), instruct the Disbursement Agent to transfer from the Completion Guaranty Deposit Account and/or the Project Liquidity Reserve Account to the Disbursement Account funds in the amount required to timely pay all Project Costs then due and payable. The Company shall not apply any funds on deposit in the Completion Guaranty Deposit Account or the Project Liquidity Reserve Account except as permitted in Sections 5.5.1, 5.5.3(b), 5.5.3(c) and 5.14.2 and (solely with respect to the Project Liquidity Reserve Account) Section 2.2.8.

(b) The Company may withdraw funds from the Completion Guaranty Deposit Account and/or Project Liquidity Reserve Account for the sole purpose of transferring such funds to the Disbursement Account to be Advanced to pay Project Costs related to the Phase I Project first, from the Completion Guaranty Deposit Account, and second, when no funds remain in the Completion Guaranty Deposit Account, from the Project Liquidity Reserve Account but only if the following condition shall have been satisfied:

The amount of funds withdrawn shall not exceed $80,000,000 amortized from and after the Closing Date at a rate such that, from time to time:

(A) the ratio of:

(x) the amortized portion of the $80,000,000 to
(y) $80,000,000 shall equal --

(B) the ratio of:

(x) Hard Costs incurred since the date construction of the Phase I Project commenced in accordance with the Phase I Project Budget and allocated to the following Line Item Categories with respect to the Phase I Project: "GMP Contract," "Interior Furnishings/Signage/Electronic Systems," "Miscellaneous Capital Projects," "Golf Course" and "Parking Garage" to
--
(y) the total amount of Hard Costs set forth in the Phase I Project Budget (as then in effect) under the following Line Item Categories allocated to the Phase I Project: "GMP Contract," "Interior Furnishings/Signage/Electronic Systems," "Miscellaneous Capital Projects," "Golf Course" and "Parking Garage"; and

(c) From and after the Phase II Fifty Percent Completion Date, the Company may withdraw any funds from the Completion Guaranty Deposit Account for the sole purpose of transferring such funds to the Company's Funds Account to be Advanced thereafter to pay Project Costs related to the Phase II Project but only if the following condition shall have been satisfied:

The amount of funds withdrawn shall not exceed $30,000,000 amortized from and after the Phase II Fifty Percent Completion Date at a rate such that, from time to time:

(A) the ratio of:

(x) the amortized portion of the $30,000,000 to
(y) $30,000,000 shall equal --

(B) the ratio of:

(x) Hard Costs incurred from and after the Phase II Fifty Percent Completion Date in accordance with the Phase II Project Budget (excluding Hard Costs allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant) to --

(y) fifty percent (50%) of the total amount of Hard Costs set forth in the Phase II Project Budget (as then in effect) (excluding Hard Costs allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant).

5.6 MATERIAL PROJECT DOCUMENTS AND PERMITS. Deliver to the Disbursement Agent, the Funding Agents and the Construction Consultant promptly, but in no event later than twenty (20) days after the receipt thereof by the Company, copies of (a) all Material Project Documents and Permits described on Exhibit J-1 or J-2 that are obtained or entered into by the Company or any other Loan Party after the Closing Date and (b) any material amendment, supplement or other material modification to any Permit received by the Company or any other Loan Party after the Closing Date.

5.7 STORAGE REQUIREMENTS FOR OFF-SITE MATERIALS AND DEPOSITS. Cause all Unincorporated Materials to be stored and identified in a manner that would satisfy the conditions set forth in clauses (a) through (j) of Section 3.2.19 in all material respects.

5.8 PLANS AND SPECIFICATIONS. Provide to the Disbursement Agent and the Construction Consultant copies of, and maintain at the Site, a complete set of Final Plans and Specifications, as in effect from time to time.

5.9 PAYMENT AND PERFORMANCE BONDS. Cause (a) the Phase I Primary Contractor to provide a Payment and Performance Bond to secure its obligations under the Phase I Primary Construction Contract; (b) the Phase I Primary Contractor to cause each Subcontractor (working under a Subcontract in effect on the Closing Date with a total contract amount or value of more than $25,000,000) to provide a Payment and Performance Bond to secure its obligations under its respective Subcontract; (c) the Phase II Primary Contractor to, within the later of: (i) ten (10) days after execution of the Phase II Primary Construction Contract and (ii) the date construction of the Phase II Project commences, provide a Payment and Performance Bond to secure its obligations under the Phase II Primary Construction Contract; and (d) each Phase II Primary Contractor to cause each Subcontractor (working under a Subcontract with a total contract amount or value of more than $25,000,000), within fifteen (15) calendar days after execution of its Subcontract, to provide a Payment and Performance Bond to secure its obligations under its respective Subcontract. Each such Payment and Performance Bond shall name the Collateral Agent as additional obligee and shall be in substantially the form of Exhibit O hereto or as otherwise approved by the Disbursement Agent. Promptly after receipt thereof, deliver the originals of each such Payment and Performance Bonds to the Disbursement Agent with a copy to the Construction Consultant.

5.10 RETAINAGE AMOUNTS. Withhold from each Contractor performing labor at the Site (excluding the Phase I Parking Structure Contractor and any other Contractor reasonably approved by Disbursement Agent (in consultant with the Construction Consultant)), and cause each such Contractor to withhold from its first tier Subcontractors performing labor at the Site, a retainage equal to ten (10%) of each payment made to such Contractor or Subcontractor pursuant to its respective Contract or Subcontract; provided, however, that at such time as (i) the applicable Contractor or Subcontractor shall have completed fifty percent (50%) of the work under its respective Contract or Subcontract and (ii) if a Payment and Performance Bond is required under Section 5.9 with respect to such Contract or Subcontract, the Company shall have obtained a "Consent of Surety to Reduction in or Partial Release of Retainage" (AIA form G707A) from the surety that issued such Payment and Performance Bond and delivered such consent to the Disbursement Agent with a copy to the Construction Consultant, then the retainage withheld may be reduced from ten (10%) percent to five (5%) percent of the contract value as adjusted by change orders, if any.

5.11 CONSTRUCTION CONSULTANT.

(a) Cooperate and use commercially reasonable efforts to

cause the Project Architects, the Primary Contractors, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer, the Phase I Golf Course Contractor, the Phase II Major Architects and the Phase II Major Contractors to cooperate with the Construction Consultant in the performance of the Construction Consultant's duties hereunder and under the Construction Consultant Engagement Agreement. Without limiting the generality of the foregoing, the Company shall and shall use commercially reasonable efforts to cause the Project Architects, the Primary Contractors, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer, the Phase I Golf Course Contractor, the Phase II Major Architects and the Phase II Major Contractors to: (i) communicate with and promptly provide all invoices, documents, plans and other information reasonably requested by the Construction Consultant relating to the work, (ii) authorize any material subcontractors or subconsultants of any tier to communicate directly with the Construction Consultant regarding the progress of the work, (iii) provide the Construction Consultant with access to the Site and, subject to required safety precautions, the construction areas, (iv) solely in the case of the Primary Contractors, provide the Construction Consultant with reasonable working space and access to telephone, copying and telecopying equipment and (v) otherwise facilitate the Construction Consultant's review of the construction of the Projects and preparation of the certificates required hereby.

(b) Pay or cause to be paid to the Construction Consultant out of the Advances made hereunder all amounts required hereunder and under the Construction Consultant Engagement Agreement.

(c) In addition to any other consultation required hereunder, following the end of each quarter, upon the request of the Bank Agent, consult with the Bank Agent regarding any adverse event or condition identified in any report prepared by the Construction Consultant.

(d) Deliver to the Construction Consultant, no less frequently \ than every thirty (30) days, the Phase I Anticipated Cost Report and, from and after the Phase II Approval Date, the Phase II Anticipated Cost Report, in each case, as in effect from time to time.

5.12 GOVERNMENTAL AND ENVIRONMENTAL REPORTS. Deliver to the Funding Agents, the Disbursement Agent and the Construction Consultant copies of all material reports required to be filed by the Company with any Governmental Authority.

5.13 INSURANCE. The Company shall, and shall cause each Loan Party to, at all times maintain in full force and effect the insurance policies and programs listed on Exhibit L. The Company shall have delivered to the Disbursement Agent (i) within 45 days after the Closing Date for each Contractor party to a Material Project Document in effect on the Closing Date and (ii) for any Material Project Document entered into after the Closing Date, within 45 days after execution of such Material Project Document, certified copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer) which insurance shall, to the extent reasonably available, name the Disbursement Agent, the Collateral Agent, the Funding Agents and the Lenders as additional insureds.

5.14 APPLICATION OF INSURANCE AND CONDEMNATION PROCEEDS.

5.14.1 Event of Loss. If any Event of Loss shall occur with respect to a Project or any other asset of any Loan Party, the Company shall and shall cause each other Loan Party (a) promptly upon discovery or receipt of notice thereof to provide written notice thereof to the Disbursement Agent with respect to any Event of Loss over One Hundred Thousand Dollars ($100,000), and (b) diligently to pursue all its rights to compensation against all relevant insurers, reinsurers and/or Governmental Authorities, as applicable, in respect of such event to the extent that the Company or such Loan Party has a reasonable basis for a claim for compensation or reimbursement, including, without limitation, under any insurance policy required to be maintained hereunder. All amounts and proceeds (including instruments) in respect of any Event of Loss, including the proceeds of any insurance policy required to be maintained by the Company hereunder (collectively, "Loss Proceeds") shall be applied as provided in this Section.

5.14.2 Application of Loss Proceeds.

(a) Phase I Project. The Company shall direct that all Loss Proceeds in respect of the Phase I Project at any time prior to the Phase I Substantial Completion Date in respect of such Project shall be paid by the insurers, reinsurers, Governmental Authorities or other payors directly to the Disbursement Agent for deposit in the Company's Funds Account. In the event that for a period of one hundred twenty (120) days after any such Loss Proceeds are deposited in the Company's Funds Account, the Company is not permitted pursuant to the terms hereof to obtain Advances of such Loss Proceeds to pay Project Costs allocated to the Phase I Project in the Phase I Project Budget, then the Company shall use all other such proceeds and funds on deposit in the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account to prepay the Loans and the 2014 Notes in accordance with the Bank Credit Agreement and the 2014 Notes Indenture, respectively, in each case, subject to the Intercreditor Agreement.

(b) Phase II Project. The Company shall direct that

all Loss Proceeds in respect of the Phase II Project at any time prior to the Phase II Completion Date in respect of such Project shall be paid by the insurers, reinsurers, Governmental Authorities or other payors directly to the Disbursement Agent for deposit in the Company's Funds Account. In the event that for a period of one hundred twenty (120) days after any such Loss Proceeds are deposited in the Company's Funds Account, the Company is not permitted pursuant to the terms hereof to obtain Advances of such Loss Proceeds to pay Project Costs allocated to the Phase II Project in the Phase II Project Budget, then the Company shall use all other such proceeds and funds on deposit in the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account to prepay the Loans and the 2014 Notes in accordance with the Bank Credit Agreement and the 2014 Notes Indenture, respectively, in each case, subject to the Intercreditor Agreement.

5.14.3 Loss Proceeds Received by Other Parties. If any Loss Proceeds required to be deposited into the Company's Funds Account under Section 5.14.2 above are paid directly to the Company, any affiliate of the Company or any Funding Agent or Lender by any insurer, reinsurer, Governmental Authority, any landlord or grantor under the Affiliate Real Estate Agreements or such other payor, (i) such Loss Proceeds shall be received in trust for the Disbursement Agent, (ii) such Loss Proceeds shall be segregated from other funds of the Company or such other Person and (iii) the Company or such other Person shall pay (or, if applicable, the Company shall cause such of its affiliates to pay) such Loss Proceeds over to the Disbursement Agent in the same form as received (with any necessary endorsement) for deposit in the Company's Funds Account to be applied as provided in Section 5.14.2 above.

5.15 COMPLIANCE WITH MATERIAL PROJECT DOCUMENTS. The Company shall comply, in all material respects, with its obligations, and enforce all of its respective rights under all Material Project Documents, except where the failure to comply or enforce such rights, as the case may be, could not reasonably be expected to have a Material Adverse Effect.

5.16 UTILITY EASEMENT MODIFICATIONS. The Company shall diligently cause all utility or other easements that would interfere in any material respect with the construction or maintenance of the improvements contemplated with respect to the Projects to be removed as expeditiously as possible. In any event, the Company shall remove such easements before they interfere in any material respect with the prosecution of the work involved with the Phase I Project or the Phase II Project in accordance with the Project Schedules, and in any event, prior to the Phase I Opening Date (for easements affecting the Phase I Project) and prior to the Phase II Opening Date (for easements affecting the Phase II Project).

5.17 CONSTRUCTION ON SITE. The Company shall construct (a) the Golf Course only on the Golf Course Land, (b) the Phase II Project only on the Phase II Land and (c) the Phase I Project (excluding the Golf Course) on the Site (excluding the Golf Course Land and the Phase II Land).

ARTICLE 6.
- NEGATIVE COVENANTS

The following covenants are made (i) as to the Phase I Project prior to the Phase I Final Completion Date only and (ii) as to the Phase II Project, after the Phase II Approval Date only; provided, however, that the covenants set forth in Section 6.1.1, 6.4, 6.5 and 6.6 shall apply to the Phase II Project both prior to and after the Phase II Approval Date. Subject to the preceding sentence, the Company covenants and agrees, with and for the benefit of the Bank Agent, and, until the 2014 Notes Proceeds Account has been Exhausted, the 2014 Notes Indenture Trustee, the Lenders and the Disbursement Agent that it shall not:

6.1 WAIVER, MODIFICATION, TERMINATION AND AMENDMENT OF PERMITS AND CONTRACTS. Enter into, amend, modify, terminate (except in accordance with its terms), supplement or waive a right or consent to the amendment, modification, termination (except in accordance with its terms), supplement or waiver of any of the provisions of, or give any consent under (a) any Permit, the effect of which could reasonably be expected to have a Material Adverse Effect, (b) the Construction Guaranty or any material Payment and Performance Bond without the consent of the Bank Agent (such consent not to be unreasonably withheld) unless it could not reasonably be expected to have an adverse effect on the Company or any Lender or (c) any other Contract, the effect of which could reasonably be expected to have a Material Adverse Effect; and then, in each case, only in accordance with the procedures set forth in Section 6.1.1 or 6.1.2 below, as applicable. Subject to the foregoing, the Company may:

6.1.1 enter into Contracts consistent with the Final Plans and Specifications, the applicable Project Schedule and the applicable Project Budget, as each is in effect from time to time. Each such Contract shall be permitted so long as the Company shall have satisfied the following conditions: (a) if entering into such Contract will result in an amendment to the Project Budget, the Company has complied with the requirements of Section 6.3; (b) if entering into such Contract will have the effect of a Scope Change, the Company has complied with the provisions of Section 6.2; (c) if entering into such Contract will cause the Project to fail to be In Balance, the Company has complied with the requirements of Section 5.5; (d) if a Payment and Performance Bond is required under Section 5.9 with respect to such Contract, the Company shall have obtained and delivered such Payment and Performance Bond to the

Disbursement Agent within the time period required under Section 5.9; and (e) for Contracts relating to the Phase II Project with a total contract amount or value in excess of $100,000,000, the Majority of the Arrangers have approved such Contract (such approval not to be unreasonably withheld or delayed); and

6.1.2 from time to time, amend any Contracts so long as (a) if such amendment will result in an amendment to the Project Budget, the Company has complied with the requirements of Section 6.3; (b) if such amendment will have the effect of a Scope Change, the Company has complied with the provisions of Section 6.2; (c) if such amendment will cause the Project to fail to be In Balance, the Company has complied with the requirements of Section 5.5; (d) the Company and the Contractor have executed and delivered the contract amendment (or, in the case of any amendment to a purchase order, such amendment shall have otherwise become enforceable against the Company and the Contractor thereunder); and (e) if a Payment and Performance Bond is required under Section 5.9 with respect to such Contract after giving effect to the amendment, the Company shall have obtained the written consent of the surety that issued such Payment and Performance Bond to such amendment and delivered such consent to the Disbursement Agent with a copy to the Construction Consultant.

6.2 SCOPE CHANGES; COMPLETION; DRAWINGS.

6.2.1 Scope Changes. Without obtaining the Required Scope Change Approval, direct, consent to or enter into any Scope Change if such Scope Change:

(a) will cause the Projects not to be In Balance;

(b) is not, in the reasonable judgment of (i) the Company (in the case of any De Minimis Scope Change) and (ii) the Construction Consultant (in the case of any Scope Change that is not a De Minimis Scope Change), consistent with the requirements of Exhibits V-1 and V-2;

(c) in the reasonable judgment of the (i) the Company (in the case of any De Minimis Scope Change) and (ii) the Construction Consultant (in the case of any Scope Change that is not a De Minimis Scope Change) (based on its experience, familiarity and review of the Projects and representations provided by the Company, the Contractors and Subcontractors), could reasonably be expected to delay the Phase I Opening Date beyond the Phase I Scheduled Opening Date, the Phase I Substantial Completion Date beyond the Phase I Scheduled Substantial Completion Date, the Phase I Completion Date beyond the Phase I Scheduled Completion Date, the Phase II Opening Date beyond the Phase II Scheduled Opening Date or the Phase II Completion Date beyond the Phase II Scheduled Completion Date;

(d) in the reasonable judgment of (i) the Company (in the case of any De Minimis Scope Change) and (ii) the Construction Consultant (in the case of any Scope Change that is not a De Minimis Scope Change), could reasonably be expected to result in any materially adverse modification of, or materially impair the enforceability of, any material warranty under any Material Construction Agreement;

(e) in the reasonable judgment of (i) the Company (in the case of any De Minimis Scope Change) and (ii) the Construction Consultant (in the case of any Scope Change that is not a De Minimis Scope Change), could reasonably be expected to present a significant risk of the revocation or material adverse modification of any material Permit;

(f) in the reasonable judgment of (i) the Company (in the case of any De Minimis Scope Change) and (ii) the Construction Consultant or the Project Architects (in the case of any Scope Change that is not a De Minimis Scope Change), could reasonably be expected to cause the Projects or any portion thereof not to comply with Legal Requirements in any material respect (provided that the Construction Consultant shall be entitled to determine that no violation of any Legal Requirement will occur on the basis of a certification by the Company to such effect unless the Construction Consultant is aware of any inaccuracies in such certification); or

(g) in the reasonable judgment of the Company could reasonably be expected to result in a material adverse modification, cancellation or termination of any insurance policy required to be maintained by the Company pursuant to Section 5.13.

Prior to implementing any Scope Change (other than a De Minimis Scope Change or the acceptance of non-conforming work), the Company shall comply with the provisions of Section 6.1. Prior to implementing any Scope Change (including a DeMinimis Scope Change but excluding the acceptance of non-conforming work) (x) under the Phase I Primary Construction Contract, the Company shall comply with Section 18.10.1 of the Phase I Primary Construction Contract (including obtaining the written consent of the surety under the Phase I Primary Contractors Payment and Performance Bond to such Scope Change) and (y) under any other Contract, as to which the Company is required to obtain a Payment and Performance Bond pursuant to Section 5.9, the Company shall obtain the written consent of the surety under the relevant Payment and Performance Bond to such Scope Change (if required under the applicable Payment and Performance Bond).

6.2.2 Substantial and Final Completion. Accept (or be deemed to have confirmed) any notice of "Substantial Completion" or "Final Completion" of

all or any portion of the Projects issued by any Contractor under any Material Construction Agreement (including, without limitation, Sections 12.1 and 12.2 of the Phase I Primary Construction Contract) without the written approval of the Construction Consultant and the Project Architects (provided that the Construction Consultant and Project Architects shall act with due diligence and as promptly as possible in making their determination to approve or disapprove and the Disbursement Agent shall instruct the Construction Consultant to approve such notice if the conditions to "Substantial Completion" or "Final Completion" set forth in such Material Construction Agreement have been satisfied).

6.2.3 Reduction of Retainage Amounts. Reduce the level of Retainage Amounts withheld pursuant to Section 5.6 of the Phase I Primary Construction Contract.

6.2.4 Failure to Withhold Retainage Amounts. Fail to retain as Retainage Amounts pursuant to Section 5.7 of the Phase I Primary Construction Contract a sum equal to at least one hundred and fifty percent (150%) of the costs reasonably estimated by the Company (and confirmed by the Construction Consultant) as necessary to complete "Punch List Items" (as defined in the Phase I Primary Construction Contract) unless such retention is not permitted under applicable laws.

6.2.5 Acceptance of Non-Conforming Work. Knowingly accept any non-conforming "Work" (as defined in the Phase I Primary Construction Contract) pursuant to Section 10.9 of the Phase I Primary Construction Contract unless the Company shall have complied with the requirements of Section 6.2.1.

6.2.6 Approval of the Schedule of Values. (a) Approve any change, modification or supplement to the "Schedule of Values" in effect on the Closing Date for the Phase I Project pursuant to Section 5.1 of the Phase I Primary Construction Contract or approve the initial "Schedule of Values" (or comparable provision) for the Phase II Project under the Phase II Primary Construction Contract, or any change, modification or supplement thereto, without, in each case, the consent of the Construction Consultant or (b) fail to direct any Primary Contractors to adjust the Schedule of Values for any portion of the Projects as contemplated in the last sentence of Section 5.1 of the Phase I Primary Construction Contract or any similar provision of the Phase II Primary Construction Contract as and when required by the Construction Consultant.

6.2.7 Increase in Contractor's Fee. Accept or agree to any increase in the "Contractor's Fee" (as defined in the Phase I Primary Construction Contract) for any reason, except to the extent required pursuant to Section 18.5.2 of the Phase I Primary Construction Contract.

6.3 PROJECT BUDGET AND PROJECT SCHEDULE AMENDMENT. Amend, modify, allocate, re-allocate or supplement or consent to the amendment, modification, allocation, re-allocation or supplementation of, any of the Line Item Categories or other provisions of the Project Budgets or modify or extend the Phase I Scheduled Opening Date, the Phase I Scheduled Substantial Completion Date, the Phase I Scheduled Completion Date, the Phase II Scheduled Opening Date or the Phase II Scheduled Completion Date, except as follows:

6.3.1 Permitted Budget Amendments.

(a) Concurrently with the implementation of any Scope Change, the Company shall submit a Project Budget/Schedule Amendment Certificate and amend the applicable Project Budget in accordance with the provisions of Section 6.3.1(c) to the extent necessary so that the amount set forth therein for each Line Item Category shall reflect all Scope Changes that have been made to such Line Item Category.

(b) The Company may from time to time amend the Project Budgets in accordance with the provisions of Section 6.3.1(c) in order to increase, decrease or otherwise reallocate amounts allocated to specific Line Item Categories.

(c) (i) The Company shall implement any amendment to the Project Budgets by delivering to the Disbursement Agent a Project Budget/Schedule Amendment Certificate together with all exhibits, attachments and certificates required thereby, each duly completed and executed. Such Project Budget/Schedule Amendment Certificate shall describe with particularity the Line Item Category increases, decreases, contingency allocations, and other proposed amendments to the Project Budgets.

(ii) Increases to the aggregate amount budgeted for any Line Item Category allocated to any particular Project in the applicable Project Budget will only be permitted to the extent of (A) allocation of Realized Savings obtained in a different Line Item Category, (B) allocation of the previously unallocated amounts under the "Construction Contingency" Line Item Category for such Project (so long as after giving effect to such allocation the Unallocated Phase I Contingency Balance will equal or exceed the Required Phase I Minimum Contingency and the Unallocated Phase II Contingency Balance will equal or exceed the Required Phase II Minimum Contingency) or (C) allocation of an increase in Available Funds including additional funds deposited in the Company's Funds Account.

(iii) Decreases to any Line Item Category allocated to

any particular Project in the applicable Project Budget will only be permitted upon obtaining Realized Savings in such Line Item Category.

(d) Increases and decreases to particular Line Items set forth in column C ("Current Budget") of the Anticipated Cost Reports or Column D ("Revised Project Budget") of the Monthly Requisition Reports shall be permitted to the extent not inconsistent with the foregoing provisions of Sections 6.3.1(a) and (c) (except that the Company is not required to submit a Project Budget/Schedule Amendment Certificate in connection therewith); provided that increases to the "Hard Cost Construction Contingency" Line Item and the "Soft Cost Construction Contingency" Line Item allocated to any particular Project in the applicable Project Budget shall only be permitted to the extent of (x) an allocation of Realized Savings obtained in any Line Item Category allocated to such Project in the applicable Project Budget or (y) an increase in Available Funds including additional funds deposited in the Company's Funds Account or (z) solely with respect to the Phase II Project Budget after the Phase I Completion Date has occurred, an allocation of Realized Savings obtained in any Line Item Category in the Phase I Project Budget.

6.3.2 Permitted Schedule Amendments.

(a) The Company may, from time to time, amend the Project Schedules (i) to extend the Phase I Scheduled Opening Date, the Phase I Scheduled Substantial Completion Date or the Phase I Scheduled Completion Date, but not beyond the Outside Phase I Opening Deadline, the Outside Phase I Substantial Completion Deadline and the Outside Phase I Completion Deadline, respectively, and/or (ii) to extend the Phase II Scheduled Opening Date or the Phase II Scheduled Completion Date but not beyond the Outside Phase II Opening Deadline and the Outside Phase II Completion Deadline, respectively, by delivering to the Disbursement Agent a Project Budget/Schedule Amendment Certificate (a) containing a revised Project Schedule reflecting the new Phase I Scheduled Opening Date, Phase I Scheduled Substantial Completion Date, Phase I Scheduled Completion Date, Phase II Scheduled Opening Date or Phase II Scheduled Completion Date, as the case may be, and (b) complying with the provisions of Section 6.3.1(c) with respect to the changes in the Project Budgets that will result from such extension.

(b) If an Event of Force Majeure occurs, then the Company shall be permitted to extend the Outside Phase I Opening Deadline to the extent that the Company certifies in writing, and the Construction Consultant confirms in its reasonable judgment, to the Disbursement Agent that such extension is reasonably necessary to overcome any delays caused by the Event of Force Majeure, provided that no such extension may extend beyond December 30, 2005. If an Event of Force Majeure occurs, then the Company shall be permitted to extend the Outside Phase I Substantial Completion Deadline to the extent that the Company certifies in writing, and the Construction Consultant confirms in its reasonable judgment, to the Disbursement Agent that such extension is reasonably necessary to overcome any delays caused by the Event of Force Majeure, provided that no such extension may extend beyond December 30, 2005. If an Event of Force Majeure occurs, then the Company shall be permitted to extend the Outside Phase I Completion Deadline to the extent that the Company certifies in writing, and the Construction Consultant confirms in its reasonable judgment, to the Disbursement Agent that such extension is reasonably necessary to overcome any delays caused by the Event of Force Majeure, provided that no such extension may extend beyond March 30, 2006.

(c) If an Event of Force Majeure occurs, then the Company shall be permitted to extend the Outside Phase II Opening Deadline to the extent that the Company certifies in writing, and the Construction Consultant confirms in its reasonable judgment, to the Disbursement Agent that such extension is reasonably necessary to overcome any delays caused by the Event of Force Majeure, provided that no such extension may extend beyond June 30, 2008. If an Event of Force Majeure occurs, then the Company shall be permitted to extend the Outside Phase II Completion Deadline to the extent that the Company certifies in writing, and the Construction Consultant confirms in its reasonable judgment, to the Disbursement Agent that such extension is reasonably necessary to overcome any delays caused by the Event of Force Majeure, provided that no such extension may extend beyond September 30, 2008.

6.3.3 Amendment Certificates. Upon submission of the Project Budget/Schedule Amendment Certificate for a particular Project to the Disbursement Agent, together with all exhibits, attachments and certificates required pursuant thereto, each duly executed, such amendment shall become effective hereunder, and the applicable Project Budget and, if applicable, the applicable Project Schedule and the Phase I Scheduled Opening Date, the Phase I Scheduled Substantial Completion Date, the Phase I Scheduled Completion Date, the Phase II Scheduled Opening Date or Phase II Scheduled Completion Date, as the case may be, shall thereafter be as so amended.

6.4 OPENING. Cause or permit the Opening Date for either Project to occur unless each of the Opening Conditions for such Project has been satisfied or waived by the Majority of the Arrangers and (i) the Company has delivered to the Disbursement Agent a certificate substantially in the form of Exhibit S-1 (or as otherwise approved by the Majority of the Arrangers) and has caused the applicable Primary Contractor to deliver to the Disbursement Agent a certificate in the form of Exhibit S-3 or S-5, as the case may be, (ii) the Construction Consultant has delivered to the Disbursement Agent a certificate in the form of Exhibit S-2 to this Agreement (or as otherwise approved by the

Majority of the Arrangers) and (iii) the applicable Project Architect has delivered to the Disbursement Agent a certificate substantially in the form of Exhibit S-4 or S-6, (or as otherwise approved by the Majority of the Arrangers) as the case may be, to this Agreement; provided, however, that the Company shall be permitted to open the Phase I Project at such time as the Phase I Project (excluding the Entertainment Facility and the Fairway Villas) satisfies the Opening Conditions and upon delivery of the certificates required above; provided, further, that the Company shall be permitted to open the Phase II Project at such time as the Phase II Project (excluding the Retail Facility) satisfies the Opening Conditions and upon delivery of the certificates required above. The Company shall thereafter open the Entertainment Facility and the Fairway Villas for business upon the Company's reasonable determination that the Phase I Project (including the Entertainment Facility and the Fairway Villas) satisfies the Opening Conditions. If the Company has elected to build the Retail Facility as part of the Phase II Project, then the Company shall thereafter open the Retail Facility for business upon the Company's reasonable determination that the Phase II Project (including the Retail Facility) satisfies the Opening Conditions.

6.5 ADDITIONAL CONSTRUCTION AGREEMENTS. Enter into or become a party to any Additional Construction Agreement except (a) with the prior written consent of the Bank Agent or as permitted under Section 6.1 and (b) if such Additional Construction Agreement is a Material Construction Agreement, upon delivery to the Bank Agent of a Consent from each third party to such Additional Construction Agreement; provided that the consent of the Bank Agent shall not be required for a Loan Party to enter into Additional Construction Agreements (i) with Persons other than Affiliates of Loan Parties and (ii) pursuant to which the Loan Parties as a whole will incur obligations or liabilities with a value of not more than $15,000,000 per year with respect to any Additional Construction Agreement.

6.6 UNINCORPORATED MATERIALS. Cause or permit (a) the value of Unincorporated Materials located at the Site but not expected to be incorporated into the Projects within the ensuing calendar month to exceed $10,000,000 at any time, (b) the amounts paid by the Company in respect of Unincorporated Materials not located at the Site to exceed a value of $45,000,000 at any time or (c) the amount of contract deposits paid by the Company in respect of Unincorporated Materials to exceed a value of $30,000,000 at any time. The foregoing limits on Unincorporated Materials may be increased from time to time to an amount mutually agreed upon among the Company, the Construction Consultant and the Disbursement Agent.

ARTICLE 7.
- EVENTS OF DEFAULT

7.1 EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute an event of default ("Event of Default") hereunder:

7.1.1 Other Financing Documents. The occurrence of an "Event of Default" under and as defined in the (a) Bank Credit Agreement or (b) 2014 Notes Indenture.

7.1.2 Failure to Demonstrate Balancing. The failure of the Projects to be In Balance and such failure shall continue for thirty (30) days without being cured; provided, however, that the cure period may be extended as is reasonably necessary beyond such 30 day period if such failure is the result of any Event of Force Majeure (but in no event shall such cure period, as extended, be longer than sixty (60) days in the aggregate).

7.1.3 Failure to Deliver Advance Request. The failure, for sixty (60) consecutive days, of the Company to submit an Advance Request which is approved by the Disbursement Agent; provided, however, that the cure period may be extended as is reasonably necessary beyond such 60 day period if such failure is the result of any Event of Force Majeure (but in no event shall such cure period, as extended, be longer than ninety (90) days in the aggregate).

7.1.4 Covenants.

(a) The Company shall fail to perform or observe any of its obligations under Sections 5.1, 5.5.1, 5.5.3, 5.9, 5.14, 6.1, 6.2, 6.3 or 6.4 hereof; or

(b) The Company shall fail, or shall fail to cause each Loan Party, to at all times maintain in full force and effect the insurance policies and programs listed on Exhibit L (except for automobile, workers compensation, pollution liability and design errors and omissions insurance); or

(c) The Company shall fail, or shall fail to cause each Loan Party, to at all times maintain in full force and effect the insurance policies and programs with respect to automobile, workers compensation, pollution liability and design errors and omissions insurance listed on Exhibit L where such default shall not have been remedied within thirty (30) days after the earlier of (i) the Company or any other Loan Party becoming aware of such breach or default or (ii) notice of such failure from the Disbursement Agent or any Funding Agent to the Company; or

(d) The Company shall fail to perform or observe any of its obligations under Articles 5 or 6 hereof (other than those listed in Sections

7.1.4(a), (b) or (c) above) where such default shall not have been remedied within thirty (30) days after the earlier of (i) the Company or any other Loan Party becoming aware of such breach or default or (ii) notice of such failure from the Disbursement Agent or any Funding Agent to the Company; provided, however, solely with respect to Section 5.5.2, the cure period may be extended as is reasonably necessary beyond such 30 day period if such failure is the result of any Event of Force Majeure (but in no event shall such cure period, as extended, be longer than sixty (60) days in the aggregate).

7.1.5 Breach of Material Construction Agreements.

(a) Any Loan Party shall breach or default (after giving effect to applicable cure periods and grace periods) under any term, condition, provision, covenant, representation or warranty contained in any Material Construction Agreement in any material respect and such breach or default shall continue unremedied for thirty (30) days after the earlier of (i) the Company or any other Loan Party becoming aware of such breach or default or (ii) receipt by the Company or any other Loan Party of notice from the Disbursement Agent or any Funding Agent of such breach or default; provided, however, that if the breach or default is reasonably susceptible to cure within forty-five (45) days but cannot be cured within such thirty (30) days despite such other party's good faith and diligent efforts to do so, the cure period shall be extended as is reasonably necessary beyond such thirty (30) day period (but in no event shall such cure period, as extended, be longer than forty-five (45) days in the aggregate) if remedial action reasonably likely to result in cure is promptly instituted within such thirty (30) day period and is thereafter diligently pursued until the breach or default is corrected; or

(b) Any party (other than any Loan Party) shall breach or default (after giving effect to applicable cure periods and grace periods) in any material respect under any term, condition, provision, covenant, representation or warranty contained in any Primary Construction Contract, any Construction Guaranty or any other Contract with a total contract amount or value in excess of $100,000,000 and such breach or default shall continue unremedied for thirty (30) days after the earlier of (i) the Company or any other Loan Party becoming aware of such breach or default or (ii) receipt by the Company or any other Loan Party of notice from any Funding Agent of such breach or default; provided, however, that (A) if the breach or default is reasonably susceptible to cure within ninety (90) days but cannot be cured within such thirty (30) days despite such other party's good faith and diligent efforts to do so, the cure period shall be extended as is reasonably necessary beyond such thirty (30) day period (but in no event shall such cure period, as extended, be longer than ninety (90) days in the aggregate) if remedial action reasonably likely to result in cure is promptly instituted within such thirty (30) day period and is thereafter diligently pursued until the breach or default is corrected and (B) no Potential Event of Default or Event of Default shall be deemed to have occurred as a result of such breach if the Company provides written notice to the Funding Agents promptly upon (but in no event more than five (5) Banking Days after) the Company or any Loan Party becoming aware of such breach that the Company intends to replace such Contract (or that replacement is not necessary) and (1) within ninety (90) days of such breach the Company obtains a replacement obligor or obligors reasonably acceptable to the Disbursement Agent (in consultation with the Construction Consultant) for the affected party (if in the judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary), (2) the Company enters into a replacement Contract on terms no less beneficial, taken as a whole, to the Company and the Secured Parties in any material respect than the Contract so breached within ninety (90) days of such breach (if in the reasonable judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary); provided, however that the replacement Contract may require the Company to pay amounts to the replacement obligor in excess of those that would have been payable under the breached Contract if such additional payments in the reasonable judgment of the Disbursement Agent, in consultation with the Construction Consultant, do not cause the Projects to fail to be In Balance and (3) such breach or default, after considering any replacement obligor and replacement Contract and the time required to implement such replacement, has not had and could not reasonably be expected to have a Material Adverse Effect; or

(c) Any party (other than any Loan Party) shall breach or default (after giving effect to applicable cure periods and grace periods) in any material respect under any term, condition, provision, covenant, representation or warranty contained in any other Contract the effect of which could reasonably be expected to have a Material Adverse Effect and such breach or default shall continue unremedied for thirty (30) days after the earlier of (i) the Company or any other Loan Party becoming aware of such breach or default or (ii) receipt by the Company or any other Loan Party of notice from any Funding Agent of such breach or default; provided, however, that (A) if the breach or default is reasonably susceptible to cure within ninety (90) days but cannot be cured within such thirty (30) days despite such other party's good faith and diligent efforts to do so, the cure period shall be extended as is reasonably necessary beyond such thirty (30) day period (but in no event shall such cure period, as extended, be longer than ninety (90) days in the aggregate) if remedial action reasonably likely to result in cure is promptly instituted within such thirty (30) day period and is thereafter diligently pursued until the breach or default is corrected and (B) no Potential Event of Default or Event of Default shall be deemed to have occurred as a result of such breach if the Company provides written notice to the Funding Agents promptly upon (but in no event more than five (5) Banking Days after) the

Company or any Loan Party becoming aware of such breach that the Company intends to replace such Contract (or that replacement is not necessary) and (1) within ninety (90) days of such breach the Company obtains a replacement obligor or obligors reasonably acceptable to the Disbursement Agent (in consultation with the Construction Consultant) for the affected party (if in the judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary), (2) the Company enters into a replacement Contract on terms no less beneficial, taken as a whole, to the Company and the Secured Parties in any material respect than the Contract so breached within ninety (90) days of such breach (if in the reasonable judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary); provided, however that the replacement Contract may require the Company to pay amounts to the replacement obligor in excess of those that would have been payable under the breached Contract if such additional payments in the reasonable judgment of the Disbursement Agent, in consultation with the Construction Consultant, do not cause the Projects to fail to be In Balance and (3) such breach or default, after considering any replacement obligor and replacement Contract and the time required to implement such replacement, has not had and could not reasonably be expected to have a Material Adverse Effect; or

(d) The Company shall have received a "stop work" notice under Nevada Revised Statutes Section 624.610 with respect to any Contract with a total contract amount or value in excess of $15,000,000.

7.1.6 Termination or Invalidity of Material Construction Agreements; Abandonment of Projects.

(a) Any of the Material Construction Agreements shall have terminated (other than in accordance with its terms), become invalid or illegal, or otherwise ceased to be in full force and effect, provided that with respect to any Material Construction Agreement other than the Primary Construction Contracts or the Construction Guaranty, no Potential Event of Default or Event of Default shall be deemed to have occurred as a result of such termination if the Company provides written notice to the Funding Agents promptly upon (but in no event more than five (5) Banking Days after) the Company, the Construction Guarantor or any Loan Party becoming aware of such Material Construction Agreement ceasing to be in full force or effect that the Company intends to replace such Material Construction Agreement (or that replacement is not necessary) and (i) within ninety (90) days of such event the Company obtains a replacement obligor or obligors reasonably acceptable to the Disbursement Agent (in consultation with the Construction Consultant), for the affected party (if in the judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary), (ii) the Company enters into a replacement Material Construction Agreement, on terms no less beneficial, taken as a whole, to the Company and the Secured Parties in any material respect than the Material Construction Agreement so terminated, within ninety (90) days of such termination (if in the reasonable judgment of the Disbursement Agent (in consultation with the Construction Consultant) a replacement is necessary); provided, however that the replacement Material Construction Agreement may require the Company to pay additional amounts to the replacement obligor that would have otherwise been payable under the terminated Material Construction Agreement if such additional payments in the reasonable judgment of the Disbursement Agent, in consultation with the Construction Consultant, do not cause the Company to fail to be In Balance and (iii) such termination, after considering any replacement obligor and replacement Material Construction Agreement and the time required to implement such replacement, has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company shall abandon the Phase I Project for a period of forty-five (45) days, or, if the Phase II Approval Date occurs, the Company shall abandon the Phase II Project for a period of 45 days, or otherwise cease to pursue the operations of either such Project for a period of forty-five (45) days; provided, however, that the cure period may be extended as is reasonably necessary beyond such forty-five (45)-day period as a result of any Event of Force Majeure (but in no event shall such cure period, as extended, be longer than ninety (90) days in the aggregate).

7.1.7 Schedule; Completion.

(a) Failure to achieve Phase I Opening Date on or before the Phase I Scheduled Opening Date;

(b) Failure to achieve Phase I Substantial Completion Date on or before the Phase I Scheduled Substantial Completion Date;

(c) Failure to achieve the Phase I Completion Date on or before the Phase I Scheduled Completion Date;

(d) If the Phase II Approval Date occurs, failure to achieve Phase II Opening Date on or before the Phase II Scheduled Opening Date; or

(e) If the Phase II Approval Date occurs, failure to achieve the Phase II Completion Date on or before the Phase II Scheduled Completion Date.

7.2 REMEDIES. Upon the occurrence and during the continuation of an Event of Default, the Funding Agents and the Disbursement Agent may, without further notice refuse to make any Advances or make any payments from any

Account or other funds held by the Disbursement Agent by or on behalf of the Company.

The Bank Agent (acting under the Bank Credit Agreement) shall be entitled to waive any Potential Event of Default or Event of Default without the consent of the 2014 Notes Indenture Trustee or any other Person. If the Bank Agent so waives any Potential Event of Default or Event of Default, such Potential Event of Default or Event of Default shall cease to continue for all purposes of the Disbursement Agreement and the other Financing Agreements; provided that any waiver by the Bank Agent (acting under the Bank Credit Agreement) of any Potential Event of Default or Event of Default under this Agreement shall not constitute a waiver of any default or event of default arising under the 2014 Notes Indenture (other than any event of default arising as a result of a "cross-default" to the Disbursement Agreement under Clauses (h) and (i) of the definition of "Events of Default" set forth in the 2014 Notes Indenture). Any cure or waiver of any "Event of Default" under the Bank Credit Agreement that is effective under the terms of the Bank Credit Agreement shall automatically cure an Event of Default under clause (a) of Section 7.1.1. Any cure or waiver of any "Event of Default" under the 2014 Notes Indenture that is effective under the terms of the 2014 Notes Indenture shall automatically cure an Event of Default under clause (b) of Section 7.1.1.

ARTICLE 8.
- CONSULTANTS AND REPORTS

8.1 REMOVAL AND FEES. Only the Bank Agent in its sole discretion may remove from time to time the Independent Consultants and upon such removal a replacement acceptable to the Bank Agent (in its sole discretion) and the Company (so long as no Event of Default then exists) shall be appointed. Notice of any replacement Independent Consultant shall be given by the Bank Agent to the 2014 Notes Indenture Trustee, the Disbursement Agent, the Company and the Independent Consultant being replaced. All reasonable fees and out-of-pocket expenses of the Independent Consultants (whether the original ones or replacements) shall be paid by the Company. The Bank Agent will reasonably consult with the Company on a regular basis with respect to on-going costs of the Independent Consultants and unless no Event of Default shall have occurred and be continuing, if requested by the Company, the Bank Agent may agree with the Company that such costs be subject to a reasonable fee cap. The 2014 Notes Indenture Trustee shall not have the right to remove an Independent Consultant or appoint a replacement. The Company has reviewed the Construction Consultant's Engagement Agreement and hereby agrees to reimburse the Disbursement Agent and the Funding Agents for the fees of the Construction Consultant set forth therein.

8.2 DUTIES. The Disbursement Agent shall cause the Independent Consultants to be contractually obligated to the Disbursement Agent, the Bank Agent and the 2014 Notes Indenture Trustee to carry out the activities required of them in this Agreement and in the Construction Consultant Engagement Agreement and as otherwise requested by such Funding Agents. The Company acknowledges that it will not have any cause of action or claim against any Independent Consultant resulting from any decision made or not made, any action taken or not taken or any advice given by such Independent Consultant in the due performance in good faith of its duties, except to the extent arising from the gross negligence or willful misconduct of such Independent Consultant.

8.3 ACTS OF DISBURSEMENT AGENT. The Disbursement Agent will take such actions as any Funding Agent or the Company may reasonably request to cause the Independent Consultants to act diligently in the issuance of all certificates required to be delivered by the Independent Consultants hereunder and to otherwise fulfill their obligations to the Disbursement Agent, the Bank Agent and the 2014 Notes Indenture Trustee as described in the first sentence of Section 8.2.

ARTICLE 9.
- THE DISBURSEMENT AGENT

9.1 APPOINTMENT AND ACCEPTANCE. Subject to and on the terms and conditions of this Agreement, the Bank Agent, each Bank Lender (by its execution and delivery of the Bank Credit Agreement or acceptance of an assignment thereof in accordance with the terms of the Bank Credit Agreement) and the 2014 Notes Indenture Trustee hereby irrevocably appoint and authorize the Disbursement Agent to act on their behalf hereunder and under the Collateral Account Agreements. The Disbursement Agent accepts such appointment and agrees to exercise commercially reasonable efforts and utilize commercially prudent practices in the performance of its duties hereunder consistent with those of similar institutions holding collateral, administering construction loans and disbursing disbursement control funds.

9.2 DUTIES AND LIABILITIES OF THE DISBURSEMENT AGENT GENERALLY.

9.2.1 Commencing upon execution and delivery hereof, the Disbursement Agent shall have the right to meet periodically at reasonable times, however no less frequently than quarterly, upon three (3) Banking Days' notice, with representatives of the Company, the Construction Consultant, the Primary Contractors and the Project Architects. The Disbursement Agent may (or may instruct the Construction Consultant to) perform such inspections of the Projects as it deems reasonably appropriate in the performance of its duties

hereunder. In addition, the Disbursement Agent shall have the right at reasonable times upon prior notice to review all relevant information (including Project Documents) in the Company's possession supporting the amendments to the Project Budgets, amendments to any Project Documents, the Company's Advance Requests and any certificates in support of any of the foregoing, to inspect materials stored on the Mortgaged Property or at any other location, to review the insurance required pursuant to the terms of the Financing Agreements, to confirm receipt of endorsements from the Title Insurer insuring the continuing priority of the liens of the Deeds of Trust as security for each Advance hereunder, and to examine the Plans and Specifications and all shop drawings relating to the Projects. The Disbursement Agent is authorized to contact (or to instruct the Construction Consultant to contact) any Contractor for purposes of confirming receipt of progress payments. From time to time, at the request of the Disbursement Agent, the Company shall make available to the Disbursement Agent the Project Schedule. The Company agrees to cooperate with the Disbursement Agent in assisting the Disbursement Agent to perform its duties hereunder and to take such further steps as the Disbursement Agent reasonably may request in order to facilitate the Disbursement Agent's performance of its obligations hereunder.

9.2.2 Powers, Rights and Remedies. The Disbursement Agent is authorized to take such actions and to exercise such powers, rights and remedies under this Agreement as are specifically delegated or granted to the Disbursement Agent by the terms hereof, together with such powers, rights and remedies as are reasonably incidental thereto. The Disbursement Agent agrees to act in accordance with the instructions of the Bank Agent and in the absence of such instructions shall take such actions or refrain from acting as it deems reasonable subject to any express requirements of this Agreement. The Disbursement Agent shall not act in accordance with the instructions of the 2014 Notes Indenture Trustee, and the 2014 Notes Indenture Trustee shall not give any instructions to the Disbursement Agent (except, in each case, for instructions relating to the 2014 Notes Proceeds Account). The Bank Agent shall be entitled to give instructions to the Disbursement Agent without consulting with the 2014 Notes Indenture Trustee (except for instructions relating to the 2014 Notes Proceeds Account).

9.2.3 No Risk of Own Funds. None of the provisions of this Agreement shall require the Disbursement Agent to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers (in the absence of gross negligence or willful misconduct on the part of the Disbursement Agent, as finally, judicially determined by a court of competent jurisdiction) if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

9.2.4 No Imputed Knowledge. Notwithstanding anything to the contrary in this Agreement, if the entity acting as Disbursement Agent also serves as the Collateral Agent or Funding Agent under the Financing Agreements, and except if such functions shall be performed by the same individuals within such entity, to the maximum extent permitted by law, the Disbursement Agent shall not be deemed to have any knowledge of any fact known to such entity in its capacity as the Collateral Agent or Funding Agent by reason of the fact that the Disbursement Agent and the Collateral Agent or Funding Agent, as the case may be, are the same entity. Except as aforesaid, no knowledge of the collateral agent or any Funding Agent shall be attributed to the Disbursement Agent. The Disbursement Agent's duties and functions hereunder shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon the Disbursement Agent in its capacity as Bank Agent or as Lender. With respect to its participation in the extensions of credit under the Bank Credit Agreement, the Disbursement Agent shall have the same rights and powers thereunder as any other Funding Agent or Lender and may exercise the same as though it were not performing its duties and functions hereunder. The Disbursement Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust, financial advisory or other business with the Company or any of its Affiliates, and may accept fees and other consideration from the Company for services in connection with this Agreement and otherwise without having to account for the same to the Lenders. Each party hereto acknowledges that, as of the Closing Date, Deutsche Bank Trust Company Americas and its Affiliates are, in addition to acting as the Disbursement Agent hereunder, also acting as the initial Bank Agent, Securities Intermediary, Collateral Agent, investment manager on behalf of the Loan Parties, and may be a Bank Lender.

9.3 PARTICULAR DUTIES AND LIABILITIES OF THE DISBURSEMENT AGENT.

9.3.1 Reliance For Instructions. The Disbursement Agent may, from time to time, in the event that any matter arises as to which specific instructions are not provided herein, request directions from the Bank Agent with respect to such matters and may refuse to act until so instructed and shall be fully protected in acting or refusing to act in accordance with such instructions.

9.3.2 Notice of Events of Default. The Disbursement Agent shall notify each Funding Agent of an Event of Default or a Potential Event of Default known to it (which has not been cured or waived).

9.3.3 Reliance Generally. The Disbursement Agent may rely and shall be protected in acting or refraining from acting upon any resolution,

certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it on reasonable grounds to be genuine and to have been signed or presented by the proper party or parties. Notwithstanding anything else in this Agreement to the contrary, in performing its duties hereunder (including, without limitation, approving any Advance Requests, approving any increases to the Cash Management Account maximum dollar thresholds and confirming that any of the Opening, Phase I Substantial Completion, Completion, Final Completion or Completion Guaranty Release Dates have occurred), making any other determinations or taking any other actions hereunder, the Disbursement Agent shall be entitled to rely on certifications from the Company (and, where contemplated herein, certifications from third parties, including the Construction Consultant, the Project Architects, the Primary Contractors or any other Contractor) as to satisfaction of any requirements and/or conditions imposed by this Agreement. The Disbursement Agent shall not be required to conduct any independent investigation as to the accuracy, veracity or completeness of any such items or to investigate any other facts or circumstances to verify compliance by the Company with its obligations hereunder.

9.3.4 Court Orders. The Disbursement Agent is authorized, in its exclusive discretion, to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency affecting any money, documents or things held by the Disbursement Agent. The Disbursement Agent shall not be liable to any of the parties hereto, their successors, heirs or personal representatives by reason of the Disbursement Agent's compliance with such writs, orders, judgments or decrees, notwithstanding the fact that such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

9.3.5 Requests, etc. of the Company. Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced (unless other evidence in respect thereof be herein specifically prescribed) by an instrument signed by one of its Responsible Officers, and any resolution of the Company may be evidenced to the Disbursement Agent by a copy thereof certified by the Secretary or an Assistant Secretary of the Company.

9.3.6 Reliance on Opinions of Counsel. The Disbursement Agent may consult with counsel and any written opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such opinion of counsel except to the extent the Disbursement Agent is grossly negligent or engages in willful misconduct as finally judicially determined by a court of competent jurisdiction.

9.3.7 Action through Agents or Attorneys. The Disbursement Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys appointed with due care, and the Disbursement Agent shall not be responsible for any act on the part of any agent or attorney so appointed.

9.3.8 Disagreements.

(a) In the event of any disagreement between a Funding Agent and the Company or any other Person or Persons whether or not named herein, and adverse claims or demands are made in connection with or for any of the investments or amounts held pursuant to this Agreement, the Disbursement Agent shall be entitled at its option to refuse to comply with any such claim or demand so long as such disagreement shall continue, and in so doing, the Disbursement Agent shall not be or become liable for damages or interest to such Funding Agent or the Company or any other Person or Persons for the Disbursement Agent's failure or refusal to comply with such conflicting or adverse claims or demands. The Disbursement Agent shall be entitled to continue so to refrain and refuse so to act until:

(i) the rights of the adverse claimants have been fully adjudicated in the court assuming and having jurisdiction of the claimants and the investments and amounts held pursuant to this Agreement; or

(ii) all differences shall have been adjusted by agreement, and the Disbursement Agent shall have been notified thereof in writing by all persons deemed by the Disbursement Agent, in its sole discretion, to have an interest therein.

(b) In addition, the Disbursement Agent, in its sole discretion, may file a suit in interpleader for the purpose of having the respective rights of all claimants adjudicated, and may deposit with the court all of the investments and amounts held pursuant to this Agreement. The Company agrees to pay all costs and reasonable counsel fees incurred by the Disbursement Agent in such action, said costs and fees to be included in the judgment in any such action.

9.4 SEGREGATION OF FUNDS AND PROPERTY INTEREST. Monies and other property received by the Disbursement Agent shall, until used or applied as herein provided, be held for the purposes for which they were received, and shall be segregated from other funds except to the extent required herein or by law. To the extent that the Disbursement Agent also acts as securities intermediary, (a) the Disbursement Agent shall note in its records that all funds and other assets in the Company Accounts, have been pledged to the Collateral Agent for the benefit of all or certain of the Secured Parties and

that the Disbursement Agent is holding such items for the Collateral Agent, (b) the Disbursement Agent shall note in its records that all funds and other assets in the Bank Proceeds Account have been pledged to the Collateral Agent for the benefit of the Bank Lenders and (c) the Disbursement Agent shall note in its records that all funds and other assets in the 2014 Notes Proceeds Account have been pledged to the Collateral Agent for the benefit of the 2014 Noteholders. Accordingly, all such funds and assets shall not be within the bankruptcy "estate" (as such term is used in 11 U.S.C. ss. 541) of the Disbursement Agent. The Disbursement Agent shall not be under any liability for interest on any monies received by it hereunder, except as otherwise specified in this Agreement. The Disbursement Agent hereby expressly waives any right of set-off or similar right it may have against or in relation to the Company Accounts and any monies, Permitted Investments or other amounts on deposit therein.

9.5 COMPENSATION AND REIMBURSEMENT OF THE DISBURSEMENT AGENT. The Company covenants and agrees to pay to the Disbursement Agent from time to time, and the Disbursement Agent shall be entitled to, the fees set forth in that certain letter agreement between the Company and the Disbursement Agent, and the Company will further pay or reimburse the Disbursement Agent upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Disbursement Agent in accordance herewith. The obligations of the Company under this Section 9.5 to compensate the Disbursement Agent and to pay or reimburse the Disbursement Agent for reasonable expenses, disbursements and advances shall constitute additional Obligations (and shall be deemed permitted indebtedness under each Financing Agreement) hereunder and shall survive the satisfaction and discharge of this Agreement.

9.6 QUALIFICATION OF THE DISBURSEMENT AGENT. The Disbursement Agent hereunder shall at all times be a corporation with offices in New York City, New York which (a) is authorized to exercise corporation trust powers, (b) is subject to supervision or examination by the applicable Governmental Authority, (c) shall have a combined capital and surplus of at least Five Hundred Million Dollars ($500,000,000), (d) shall have a long-term credit rating of not less than A- or A3, respectively, by S&P or Moody's; and provided, that any such bank with a long-term credit rating of A- or A3 shall not cease to be eligible to act as Disbursement Agent upon a downward change in either such rating of no more than one category or grade of such minimum rating, as the case may be; and (e) with respect to any replacement of the Person acting as Disbursement Agent as of the Closing Date, shall be acceptable to each of the Bank Agent and the Company (so long as no Potential Event of Default or Event of Default then exists) and the 2014 Notes Indenture Trustee acting pursuant to the Intercreditor Agreement. In case at any time the Disbursement Agent shall cease to be eligible in accordance with the provisions of this Section 9.6, the Disbursement Agent shall resign immediately upon appointment of a successor Disbursement Agent in accordance with Section 9.7.

9.7 RESIGNATION AND REMOVAL OF THE DISBURSEMENT AGENT. The Bank Agent and the 2014 Notes Indenture Trustee, acting pursuant to the Intercreditor Agreement, shall have the right should they reasonably determine that the Disbursement Agent has breached or failed to perform its obligations hereunder or has engaged in willful misconduct or gross negligence, upon the expiration of thirty (30) days following delivery of written notice of substitution to the Disbursement Agent and the Company, to cause the Disbursement Agent to be relieved of its duties hereunder and to select a substitute disbursement agent to serve hereunder. The Disbursement Agent may resign at any time upon sixty (60) days' written notice to all parties hereto. Such resignation shall take effect upon the earlier of receipt by the Disbursement Agent of an instrument of acceptance executed by a successor disbursement agent meeting the qualifications set forth in Section 9.6 and consented to by the other parties hereto or sixty (60) days after the giving of such notice. Upon selection of a substitute disbursement agent, the Funding Agent and the Company and the substitute disbursement agent shall enter into an agreement substantially identical to this Agreement and, upon appointment of a substitute Disbursement Agent, the Disbursement Agent shall promptly transfer to the substitute Disbursement Agent originals of all books, records, and other documents in the Disbursement Agent's possession relating to this Agreement and the transactions contemplated hereby.

9.8 MERGER OR CONSOLIDATION OF THE DISBURSEMENT AGENT. Any corporation into which the Disbursement Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Disbursement Agent shall be a party, or any corporation succeeding to the corporate trust business of the Disbursement Agent, shall, if eligible hereunder, be the successor of the Disbursement Agent hereunder; provided, that such corporation shall be eligible under the provisions of Section 9.6 without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

9.9 STATEMENTS; INFORMATION. The Disbursement Agent shall provide to the Funding Agents and the Company a monthly statement of all deposits to, and disbursements from, each account maintained with it and interest and earnings credited to each account established and maintained hereunder by the Disbursement Agent.

9.10 LIMITATION OF LIABILITY. The Disbursement Agent's responsibility

and liability under this Agreement shall be limited as follows: (a) the Disbursement Agent does not represent, warrant or guaranty to the Funding Agents or the Lenders the performance by the Company, the Primary Contractors, the Construction Guarantor, the Phase I Golf Course Contractor, the Construction Consultant, the Project Architects, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer, the Phase II Major Architects, the Phase II Major Contractors, or any other Contractor or Subcontractor of their respective obligations under the Operative Documents and shall have no duty to inquire of any Person whether a Potential Event of Default or an Event of Default has occurred and is continuing; (b) the Disbursement Agent shall have no responsibility to the Company, the Funding Agents or the Lenders as a consequence of performance by the Disbursement Agent hereunder except for any bad faith, fraud, gross negligence or willful misconduct of the Disbursement Agent as finally judicially determined by a court of competent jurisdiction; (c) the Company shall remain solely responsible for all aspects of its business and conduct in connection with the Projects, including but not limited to the quality and suitability of the Plans and Specifications, the supervision of the work of construction, the qualifications, financial condition and performance of all architects, engineers, contractors, subcontractors, suppliers, consultants and property managers, the accuracy of all applications for payment, and the proper application of all disbursements; and (d) the Disbursement Agent is not obligated to supervise, inspect or inform the Company of any aspect of the development, construction or operation of the Projects or any other matter referred to above. Each Funding Agent, each 2014 Noteholder, and each Bank Lender (by its execution and delivery of the Bank Credit Agreement or acceptance of an assignment thereof in accordance with the terms of the Bank Credit Agreement) has made its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making of the extensions of credit contemplated by the Financing Agreements and has made and shall continue to make its own appraisal of the creditworthiness of the Loan Parties. Except as specifically set forth herein, the Disbursement Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of the Funding Agents or Lenders or to provide any Funding Agent or Lender with any credit or other information with respect thereto. The Disbursement Agent shall not have, by reason of this Agreement, a fiduciary relationship in respect of any Funding Agent or Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Disbursement Agent any obligations in respect of this Agreement except as expressly set forth herein or therein. The Disbursement Agent shall have no duties or obligations hereunder except as expressly set forth herein, shall be responsible only for the performance of such duties and obligations and shall not be required to take any action otherwise than in accordance with the terms hereof. In performing its functions and duties under this Agreement, the Disbursement Agent does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Company or any of its Affiliates. Neither the Disbursement Agent nor any of its officers, directors, employees or agents shall be in any manner liable or responsible for any loss or damage arising by reason of any act or omission to act by it or them hereunder or in connection with any of the transactions contemplated hereby, including, but not limited to, any loss that may occur by reason of forgery, false representations, the exercise of its discretion, or any other reason, except as a result of their bad faith, fraud, gross negligence or willful misconduct as finally judicially determined by a court of competent jurisdiction.

ARTICLE 10.
- SAFEKEEPING OF ACCOUNTS

10.1 APPLICATION OF FUNDS IN COMPANY ACCOUNTS. Amounts deposited in the Company Accounts shall be applied exclusively as provided in this Agreement and the Disbursement Agent shall at all times act and direct the securities intermediaries under the Collateral Account Agreements so as to implement the application of funds provisions and procedures herein set forth. The Disbursement Agent is hereby authorized to direct the Securities Intermediary to reduce to cash any Permitted Investment (without regard to maturity) in any account in order to make any application required hereunder. No amount held in any Account maintained hereunder shall be disbursed except in accordance with the provisions hereof or as required by law.

10.2 EVENT OF DEFAULT. Notwithstanding anything to the contrary in this Agreement, (a) upon the occurrence and during the continuance of a Potential Event of Default or an Event of Default of which it has actual knowledge, the Disbursement Agent shall not in any such event deposit or cause to be deposited any amounts into the Disbursement Account, the Cash Management Account, the Bank Proceeds Account, the Company's Payment Account or release or cause to be released any amounts to the Company unless instructed to the contrary by (i) in the case of the 2014 Notes Proceeds Account, the 2014 Notes Indenture Trustee and (ii) in the case of all other Company Accounts, the Bank Agent; and (b) (i) upon the request of the Collateral Agent after the occurrence of an Event of Default, (ii) immediately upon obtaining knowledge of the dissolution or liquidation or Bankruptcy of the Completion Guarantor, or (iii) upon the request of the Collateral Agent upon a breach by the Completion Guarantor of any of its covenants and agreements under the Completion Guaranty, the Disbursement Agent shall withdraw all funds then on deposit in the Completion Guaranty Deposit Account and deposit the same in the Company's Funds Account. During the continuance of an Event of Default, the Disbursement Agent

is hereby irrevocably authorized by the Company to apply, or cause to be applied, amounts in any Company Account to the payment of interest, principal, fees, costs, charges or other amounts or obligations due or payable to the Secured Parties when instructed to do so (i) by the 2014 Notes Indenture Trustee, with respect to the 2014 Notes Proceeds Account and (ii) by the Bank Agent with respect to all other Company Accounts.

10.3 LIENS. The Disbursement Agent shall take such actions within its control that it customarily takes in the conduct of its business to protect the Company Accounts, and all cash, funds, Permitted Investments from time to time deposited therein, as well as any proceeds or income therefrom (collectively, the "Company Accounts Collateral") free and clear of all liens, security interests, safekeeping or other charges, demands and claims of any nature whatsoever now or hereafter existing, in favor of anyone other than the Secured Parties (or the Disbursement Agent, as agent for the Secured Parties) (collectively, the "Third Party Claims"); it being understood, however, that the foregoing shall in no way be deemed to be a guaranty or other assurance by the Disbursement Agent that Third Party Claims will not arise.

10.4 PERFECTION. The Disbursement Agent shall take any steps from time to time requested by the Collateral Agent to confirm or cause the securities intermediaries under the Collateral Account Agreements to confirm and maintain the priority of their respective security interests in the Company Accounts Collateral.

ARTICLE 11.
- MISCELLANEOUS

11.1 ADDRESSES. Any communications between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Company:
Wynn Las Vegas, LLC
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: President
Telephone No.: (702) 770-7000
Facsimile No.: (702) 770-1100

With a copy to:
Wynn Las Vegas, LLC
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: General Counsel
Telephone No.: (702) 770-2111
Facsimile No.: (702) 770-1520

And a copy to:
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Attn: Jerome L. Coben, Esq.
Telephone No.: (213) 687-5000
Facsimile No.: (213) 621-5010

If to the Bank Agent:
Deutsche Bank Trust Company Americas
c/o Deutsche Bank Securities Inc.
200 Crescent Court, Suite 550
Dallas, TX 75201
Attn: Gerard Dupont
Telephone No.: (214) 740-7913
Facsimile No.: (214) 740-7910

If to the 2014 Notes Indenture Trustee:
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attn: Corporate Trust Services
Telephone No.: (651) 495-3909
Facsimile No.: (651) 495-8097

If to the Disbursement Agent:
Deutsche Bank Trust Company Americas
60 Wall Street, 11th Floor
New York, New York 10005
Attn: Amy Sinensky
Telephone No.: (212) 250-4063
Facsimile No.: (212) 797-4885

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by reputable overnight delivery service, (c) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested or (d) if sent by prepaid telex, or by telecopy with correct answer back received. Notice so given shall be effective upon receipt by the addressee, except that communication or notice so transmitted by telecopy or other direct written electronic means shall be deemed to have been validly and effectively given on the day (if a Banking Day and, if not, on the next following Banking Day) on which it is validly transmitted if transmitted before 4 p.m., recipient's time, and if transmitted after that time, on the next following Banking Day; provided, however, that if any notice is tendered to an

addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Any party shall have the right to change its address for notice hereunder to any other location by giving of no less than ten (10) days' notice to the other parties in the manner set forth hereinabove.

11.2 DELAY AND WAIVER. No delay or omission to exercise any right, power or remedy accruing upon the occurrence of any Potential Event of Default or Event of Default or any other breach or default of the Company under this Agreement shall impair any such right, power or remedy of the Funding Agents, the Lenders, the Disbursement Agent or any other Secured Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or in any similar breach or default thereafter occurring, nor shall any waiver of any single Potential Event of Default, Event of Default or other breach or default be deemed a waiver of any other Potential Event of Default, Event of Default or other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any of the Funding Agents, the Lenders or the Disbursement Agent, of any Potential Event of Default, Event of Default or other breach or default under this Agreement, or any waiver on the part of any of the Funding Agents, the Lenders or the Disbursement Agent, of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent in such writing specifically set forth. Neither any waiver, permit, consent or approval of any kind or character on the part of any of the Funding Agents, the Lenders or the Disbursement Agent of any Potential Event of Default, Event of Default or other breach or default under this Agreement nor any waiver on the part of any of the Funding Agents, the Lenders or the Disbursement Agent of any provision or condition of this Agreement shall be effective or binding with respect to any other Operative Document. All remedies under this Agreement or by law or otherwise afforded to any of the Funding Agents, the Lenders or the Disbursement Agent shall be cumulative and not alternative.

11.3 ENTIRE AGREEMENT. This Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, all of which negotiations and writings are deemed void and of no force and effect.

11.4 GOVERNING LAW. This Agreement shall be governed by the laws of the State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Section 5-1401 of the New York General Obligations Law.

11.5 SEVERABILITY. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

11.6 HEADINGS. Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

11.7 LIMITATION ON LIABILITY. NO CLAIM SHALL BE MADE BY THE COMPANY OR ANY OF ITS AFFILIATES AGAINST THE FUNDING AGENTS, THE LENDERS, THE DISBURSEMENT AGENT OR ANY OTHER SECURED PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (WHETHER OR NOT THE CLAIM THEREFOR IS BASED ON CONTRACT, TORT OR DUTY IMPOSED BY LAW), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE OTHER OPERATIVE DOCUMENTS OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND THE COMPANY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

11.8 WAIVER OF JURY TRIAL. ALL PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER FINANCING AGREEMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE FUNDING AGENTS, DISBURSEMENT AGENT AND EACH OF THE OTHER LENDERS AND SECURED PARTIES TO ENTER INTO THIS AGREEMENT.

11.9 CONSENT TO JURISDICTION. Any legal action or proceeding by or against the Company or with respect to or arising out of this Agreement may be brought in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, the Company, accepts, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts for legal proceedings arising out of or in connection with this Agreement and irrevocably consents to the appointment of the CT Corporation System, whose current address is 111 Eighth Avenue, New York, NY 10011, as its agent to receive service of process in New York, New York. Nothing herein shall affect the right to serve process in any other manner permitted by law or any right to bring legal action or

proceedings in any other competent jurisdiction, including judicial or non-judicial foreclosure of real property interests which are part of the Project Security. The Company further agrees that the aforesaid courts of the State of New York and of the United States of America for the Southern District of New York shall have exclusive jurisdiction with respect to any claim or counterclaim of the Company based upon the assertion that the rate of interest charged by or under this Agreement, or under the other Financing Agreements is usurious. The Company hereby waives any right to stay or dismiss any action or proceeding under or in connection with any or all of the Projects, this Agreement or any other Operative Document brought before the foregoing courts on the basis of forum non-conveniens.

11.10 SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, the Company may not assign or otherwise transfer any of its rights under this Agreement.

11.11 REINSTATEMENT. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Company's obligations hereunder or under the other Financing Agreements, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Secured Parties. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

11.12 NO PARTNERSHIP; ETC. The Secured Parties and the Company intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement or in any of the other Financing Agreements shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between the Secured Parties and the Company or any other Person. The Secured Parties shall not be in any way responsible or liable for the debts, losses, obligations or duties of the Company or any other Person with respect to the Projects or otherwise. All obligations to pay real property or other taxes, assessments, insurance premiums, and all other fees and charges arising from the ownership, operation or occupancy of the Projects and to perform all obligations under the agreements and contracts relating to the Projects shall be the sole responsibility of the Company.

11.13 COSTS AND EXPENSES.

11.13.1 Reimbursement of Costs. The Company shall (subject to the limitations set forth herein and, with respect to the Bank Agent, the Disbursement Agent, the Collateral Agent and the Nevada Collateral Agent, to the express provisions of the Financing Agreements or any other fee letters or engagement letters to which such Funding Agent, the Disbursement Agent, the Collateral Agent or the Nevada Collateral Agent is a party) pay the reasonable legal, engineering, other professional and all other fees and costs of the Funding Agents, the Disbursement Agent, the Collateral Agent and the Nevada Collateral Agent and their consultants and advisors, the reasonable travel expenses and other out-of-pocket costs incurred by each of them in connection with preparation, negotiation, execution and delivery, and where appropriate, registration, of the Operative Documents (and all matters incidental thereto), the administration of the transactions contemplated by the Operating Documents (including, without limitation the administration of this Agreement, the other Operative Documents and the Security Documents) and the preservation or enforcement of any of their respective rights or in connection with any amendments, waivers or consents required under this Agreement. The Funding Agents, the Disbursement Agent, the Collateral Agent and the Nevada Collateral Agent will reasonably consult with the Company on a regular basis with respect to on-going costs of such Persons' consultants and advisors and unless a Potential Event of Default or Event of Default shall have occurred and be continuing, if requested by the Company, the Funding Agents, the Disbursement Agent, Collateral Agent and the Nevada Collateral Agent may agree with the Company that such costs be subject to a reasonable fee cap.

11.13.2 Foreclosure. The provisions of this Section 11.13 shall survive foreclosure of the Security Documents and satisfaction or discharge of the Company's obligations hereunder, and shall be in addition to any other rights and remedies of any the Funding Agents, the Disbursement Agent, Collateral Agent and the Nevada Collateral Agent.

11.13.3 Payment Due Dates. Any amounts payable by the Company pursuant to this Section 11.13 shall be payable thirty (30) Banking Days after the Company receives an invoice for such amounts from the Funding Agents, the Disbursement Agent, Collateral Agent or the Nevada Collateral Agent, as the case may be.

11.14 COUNTERPARTS. This Agreement may be executed in one or more duplicate counterparts (including by facsimile) and when signed by all of the parties listed below shall constitute a single binding agreement.

11.15 TERMINATION; REMOVAL OF 2014 NOTES INDENTURE TRUSTEE AND 2014 NOTEHOLDERS AS BENEFICIARIES. This Agreement shall, subject to Section 11.11 and to the next sentence, terminate and be of no further force or effect on the Last Project Final Completion Date upon completion of the transfer and release of funds contemplated by Section 2.9.3 (other than amounts on deposit in the Project Liquidity Reserve Account that are not yet eligible for release

to the Company pursuant to Section 2.2.8). The provisions of Article 9 and Section 11.13 shall survive the termination of this Agreement. The provisions of Section 2.2.8 with respect to the Project Liquidity Reserve Account shall survive until all amounts on deposit therein are released to the Company pursuant to Section 2.2.8. This Agreement shall cease to apply to or otherwise govern the Phase I Project from and after the Phase I Final Completion Date.

11.15.1 The 2014 Notes Indenture Trustee shall cease to be a party to this Agreement on the date that the 2014 Notes Proceeds Account is Exhausted. On such date, (i) the 2014 Notes Indenture Trustee shall have no further rights or obligations hereunder, (ii) neither the 2014 Notes Indenture Trustee nor the 2014 Noteholders shall be entitled to any of the benefits of this Agreement (other than Section 11.13), (iii) this Agreement shall automatically be amended to delete all references to the 2014 Notes Indenture Trustee and the 2014 Noteholders to reflect that the 2014 Notes Indenture Trustee is no longer a party to this Agreement and to further reflect that neither the 2014 Notes Indenture Trustee nor the 2014 Noteholders shall be entitled to any of the benefits of this Agreement (except for the indemnities set forth in Section 11.13) and (iv) this Agreement shall automatically be amended to delete each reference to "Funding Agent" and replace each such reference with a reference to "Bank Agent".

11.16 AMENDMENTS

The Bank Agent (acting under the Bank Credit Agreement) may amend this Agreement without the 2014 Notes Indenture Trustee's consent; provided, however that the Bank Agent shall not be entitled to amend the funding allocation between the 2014 Notes Proceeds Account and the Bank Credit Facility set forth in Section 2.4.1 (clause second). Except as otherwise provided in the preceding sentence, any amendment to this Agreement must be in writing and must be signed by each party hereto.

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

COMPANY:
- -------

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

BANK AGENT:
- ----------

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Steven P. Lapham

Name: Steven P. Lapham
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey
Title: Vice President

2014 NOTES INDENTURE TRUSTEE:
- ----------

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Lori Anne Rosenberg

Name: Lori Anne Rosenberg
Title: Vice President

DISBURSEMENT AGENT:
- ----------

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Steven P. Lapham

Name: Steven P. Lapham
Title: Managing Director

By: /s/ Brenda Casey

Name: Brenda Casey
Title: Vice President

EXHIBIT A to the
Disbursement Agreement

DEFINITIONS

"Additional Construction Agreements" means any other documents or agreements entered into after the Closing Date relating to the development, design, engineering, installation or construction of a Project (including, without limitation, any Contracts with respect to the Phase II Project).

"Advance" means (a) with respect to the Bank Credit Facility, an advance of Loans deposited in the Disbursement Account or a transfer of funds from the Bank Proceeds Account to the Disbursement Account or the issuance of a Letter of Credit thereunder, (b) with respect to the 2014 Notes, a transfer of funds from the 2014 Notes Proceeds Account to the Disbursement Account, (c) with respect to amounts on deposit in the Company's Funds Account, a release of funds from the Company's Funds Account and (d) a transfer of funds from the Completion Guaranty Deposit Account or the Project Liquidity Reserve Account to the Disbursement Account pursuant to Section 5.5.3.

"Advance Confirmation Notice" has the meaning given in Section 2.3.2(a)(i) of the Disbursement Agreement.

"Advance Date" means the date on which an Advance is required to be deposited in the Disbursement Account pursuant to Section 2.3.3(a)(i) of the Disbursement Agreement.

"Advance Request" means an advance request and certificate in the form of Exhibit C-1 to the Disbursement Agreement.

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

"Affiliate Real Estate Agreements" means, collectively, the Golf Course Lease, the Water Access Easement and the Shuttle Easement.

"Anticipated Cost Reports" means, collectively, the Phase I Anticipated Cost Report and, from and after the Phase II Approval Date, the Phase II Anticipated Cost Report.

"Anticipated Earnings" means, at any time, with respect to the 2014 Notes Proceeds Account, the Company's Funds Account, the Completion Guaranty Deposit Account, the Bank Proceeds Account and the Project Liquidity Reserve Account, respectively, the amount of investment income which the Company reasonably determines with the concurrence of the Disbursement Agent (acting in its sole discretion exercised in good faith) will accrue on the funds in each such Company Account through the anticipated Completion Date of the last Project, taking into account the current and future anticipated rates of return on Permitted Investments in such Company Accounts and the anticipated times and amounts of draws from each such Company Account for the payment of Project Costs.

"Arrangers" shall have the meaning given in the Bank Credit Agreement.

"Availability Period" shall mean the period commencing on the Closing Date and ending on the earlier to occur of (a) the Last Project Final Completion Date and (b) (i) with respect to Project Costs allocated to the Phase I Project in the Phase I Project Budget, the Outside Phase I Completion Deadline and (ii) with respect to Project Costs allocated to Phase II Project in the Phase II Project Budget, the Phase II Revolving Commitment Sunset Date (if the Phase II Approval Date has not previously occurred), and otherwise, the Outside Phase II Completion Deadline.

"Available Funds" means, from time to time, the sum of (i) the unutilized Commitments (excluding $550,000,000 prior to the Phase II Approval Date), plus (ii) the aggregate then undrawn and unexpired amount of the standby Letters of Credit then outstanding under the Bank Credit Facility to the extent issued in respect of Project Costs, plus (iii) the aggregate of the amounts on deposit in the Company's Funds Account (excluding funds transferred from the Completion Guaranty Deposit Account to the Company's Funds Account pursuant to Section 5.5.1 of the Disbursement Agreement to the extent such funds would not count as Available Funds under clause (iv) hereof

had such funds remained on deposit in the Completion Guaranty Deposit Account) and the 2014 Notes Proceeds Account and all Anticipated Earnings thereon, plus (iv) the aggregate amount which the Company is entitled to withdraw from the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account pursuant to Section 5.5.3(a) of the Disbursement Agreement but which it has not withdrawn from such Company Accounts, plus (v) all Anticipated Earnings on the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account, plus (vi) the aggregate of the amounts on deposit in the Bank Proceeds Account and the Cash Management Account (after giving effect to any transfers of earnings thereon to the Company's Funds Account as contemplated in the Disbursement Agreement), plus (vii) the lesser of (A) the aggregate amount of Project Costs with respect to the Phase I Project or the Phase II Project, as the case may be, which the Construction Guarantor and/or the applicable Primary Contractor has agreed or confirmed in writing, to the reasonable satisfaction of the Disbursement Agent, that it is responsible for paying (on a timely basis relative to the Project's cash needs) from its own funds but which it has not yet paid, but only to the extent that such funds have been deposited in an account which is subject to a perfected first priority security interest in favor of the Disbursement Agent on behalf of the Secured Parties and (B) the aggregate amount of Remaining Costs for the "GMP Contract" Line Item Category allocated to such Project in the applicable Project Budget plus, (viii) from and after the Phase II Approval Date, the Phase I Excess Cash Flow Credit Amount.

"Bank Agent" means Deutsche Bank Trust Company Americas in its capacity as Administrative Agent under the Bank Credit Agreement and its successors in such capacity.

"Bank Credit Agreement" means that certain Credit Agreement dated as of December 14, 2004 among the Company, the Bank Agent, Deutsche Bank Securities Inc., as lead arranger and joint book-running manager, Bank of America, N.A., as syndication agent, Banc of America Securities LLC, as joint book-running manager, Bear Stearns Corporate Lending, Inc., as joint documentation agent, Bear, Stearns & Co. Inc., as arranger and joint book-running manager, JPMorgan Chase Bank, N.A., as joint documentation agent, J.P. Morgan Securities Inc., as arranger and joint book-running manager, Societe Generale, as joint documentation, and SG Americas Securities, LLC, as arranger and joint book-running manager and the Bank Lenders, as amended, modified or supplemented from time to time, or any permitted refinancings thereof.

"Bank Credit Facility" means, collectively, the term loan credit facility and the revolving facility described in and made available from time to time to the Company by the Bank Lenders under the Bank Credit Agreement.

"Bank Environmental Indemnity Agreements" means those certain Indemnity Agreements dated as of December 14, 2004 and made by each of the Company, Wynn Golf and Wynn Sunrise for the benefit of the Bank Agent and certain other indemnified parties.

"Bank Guarantee" means that certain Guarantee dated as of December 14, 2004 executed by the Company and each other Loan Party, in favor of the Collateral Agent.

"Bank Lenders" has the meaning given to the term "Lenders" in the Bank Credit Agreement.

"Bank Proceeds Account" means the account referenced in Section 2.2.5 of the Disbursement Agreement and established pursuant to the Company Disbursement Collateral Account Agreement.

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

"Banking Day" means (a) for all purposes other than as covered by clause (b) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or Nevada or is a day on which banking institutions located in either such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with the "Eurodollar Rate" (as defined in the Bank Credit Agreement) or any "Eurodollar Loans" (as defined in the Bank Credit Agreement"), any day that is a Banking Day described in clause (a) above and that is also a day for trading by and between banks in Dollar deposits in the London, England interbank market.

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

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

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute thereto.

"Building Department" means the Clark County Building Department.

"Buy-Sell Agreement" means that certain Buy-Sell Agreement dated as of June 13, 2002 among Stephen A. Wynn, an individual, Kazuo Okada, an individual, Aruze USA, Inc., a Nevada corporation, and Aruze Corp., a Japanese public corporation, as supplemented by that certain Agreement, dated as of June 13, 2002, between Stephen A. Wynn, an individual, and Wynn Resorts, Limited, a Nevada corporation.

"Cash Management Account" means the account referenced in Section 2.2.4 of the Disbursement Agreement and established pursuant to the Local Company Collateral Account Agreement.

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

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

"Closing Date Outstanding Releases" has the meaning given in Section 3.1.36 of the Disbursement Agreement.

"Closing Transactions" means all transactions contemplated to occur on the Closing Date pursuant to the Offering Memorandum, dated as of November 22, 2004, relating to the offering by the Company and Wynn Las Vegas Capital Corp. of the 2014 Notes, including the "Refinancing Transactions" as such term is defined in the Bank Credit Agreement.

"Closing Financing Agreements" has the meaning given in Section 3.1.1 of the Disbursement Agreement.

"Collateral Account Agreements" means, collectively, the Company Collateral Account Agreements, the Completion Guaranty Collateral Account Agreement and any other collateral account agreement entered into on or after the Closing Date granting any one or more of the Secured Parties a security interest in any account.

"Collateral Agent" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Intercreditor Agreement and its successors in such capacity.

"Collateral Agency Agreement" means that certain Collateral Agency Agreement dated as of December 14, 2004 among the Bank Agent, the 2014 Notes Indenture Trustee and the Nevada Collateral Agent.

"Commitment" means the aggregate principal amount of all Loans to the Company which may be made under the Bank Credit Facility for the purpose of financing Project Costs.

"Commitment Letter" means that certain Commitment Letter dated November 15, 2004, among Wynn Resorts, Limited, the Company, Deutsche Bank Securities, Inc., Bank of America Securities LLC, Bank of America, N.A., Bear Sterns Corporate Lending, Inc., Bear, Sterns & Co. Inc., JPMorgan Chase Bank, J.P. Morgan Securities Inc., Societe Generale, SG Americas Securities, LLC and those certain initial agents and arrangers party thereto.

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

"Company Accounts" means the Company's Funds Account, the

2014 Notes Proceeds Account, the Disbursement Account, the Cash Management Account, the Company's Payment Account, the Bank Proceeds Account, the Completion Guaranty Deposit Account, the Project Liquidity Reserve Account and any sub-accounts thereof or any successor accounts or sub-accounts established pursuant to the Collateral Account Agreements.

"Company Accounts Collateral" has the meaning given in Section 10.3 of the Disbursement Agreement.

"Company Collateral Account Agreements" means, collectively, the Company Disbursement Collateral Account Agreement and the Local Company Collateral Account Agreements.

"Company Disbursement Collateral Account Agreement" means that certain Disbursement Collateral Account Agreement dated as of December 14, 2004 among the Company, the Collateral Agent and the Securities Intermediary.

"Company's Closing Certificate" means a Closing Certificate in the form of Exhibit B-1 to the Disbursement Agreement.

"Company's Funds Account" means the account referenced in Section 2.2.1 of the Disbursement Agreement and established pursuant to the Company Disbursement Collateral Account Agreement.

"Company's Payment Account" means the account referenced in Section 2.2.6 of the Disbursement Agreement and established pursuant to the Local Company Collateral Account Agreement.

"Company's Phase II Approval Date Certificate" means a certificate substantially in the form of Exhibit R-1 to the Disbursement Agreement.

"Completion" means that, for the applicable Project, each of the following has occurred:

(a) the Opening Date for such Project shall have occurred;

(b) all Contractors and Subcontractors have been paid in full for all work performed with respect to such Project (other than (A) Retainage Amounts and other amounts that, as of the Completion Date for such Project, are being withheld from the Contractors and Subcontractors in accordance with the provisions of the Project Documents, (B) amounts being contested in accordance with the Financing Agreements so long as adequate reserves have been established through an allocation in the Anticipated Cost Report for such Project and in accordance with any requirements of such Financing Agreements and (C) amounts payable in respect of Project Punchlist Items for such Project to the extent not covered by the foregoing clause (A));

(c) for Project Punchlist Items, a list of any remaining Project Punchlist Items for such Project (including the estimated cost of each such remaining Project Punchlist Item) shall have been delivered to the Construction Consultant and the Disbursement Agent by the Company and approved by the Construction Consultant as a reasonable final punchlist (such approval not to be unreasonably withheld);

(d) with respect to the Phase I Project, the Phase I Primary Contractor, the Phase I Golf Course Contractor, the Phase I Parking Structure Contractor, the Phase I Architect, the Phase I Golf Course Designer, and the Phase I Aqua Theater and Showroom Designer, and, with respect to the Phase II Project, the Phase II Major Contractors and the Phase II Major Architects, each shall have delivered its Completion Certificate certifying, among other things, as to "substantial completion" of the work under its respective Construction Agreement with respect to such Project has occurred and such certifications shall have been accepted by the Company and the Construction Consultant in accordance with Section 6.2.2 of the Disbursement Agreement; and

(e) for each Contract and Subcontract for which a Payment and Performance Bond is required pursuant to Section 5.9 of the Disbursement Agreement and for which the Company (or the

applicable Contractor) will release retainage as a result of Completion of such Project being

achieved, the Company shall have delivered from the surety under each such Payment and Performance Bond (i) a "Consent of Surety to Reduction in or Partial Release of Retainage" (AIA form G707A) if a partial release of Retainage Amounts held under such Contract or Subcontract will be made or (ii) a "Consent of Surety to Final Payment" (AIA form G707) if a release of all Retainage Amounts held under such Contract or Subcontract will be made).

"Completion Certificates" means, collectively, with respect to each Project, the Completion Certificates substantially in the form of Exhibits T-1, T-2, T-3, T-4, T-5, T-6, T-7, T-8, T-9 and T-10 to the Disbursement Agreement to be delivered by the Company, the Construction Consultant, the Project Architects, the Primary Contractors, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer, the Phase I Golf Course Contractor, the Phase I Parking Structure Contractor, the Phase II Major Architects and the Phase II Major Contractors, as the case may be, relating to Completion of each Project.

"Completion Date" means the Phase I Completion Date or the Phase II Completion Date, as the case may be.

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

"Completion Guaranty" means that certain Completion Guaranty dated as of December 14, 2004 executed by the Completion Guarantor in favor of the Bank Agent and the 2014 Notes Indenture Trustee.

"Completion Guaranty Collateral Account Agreement" means that certain Completion Guaranty Collateral Account Agreement dated as of December 14, 2004 among the Completion Guarantor, the Collateral Agent and the Securities Intermediary.

"Completion Guaranty Deposit Account" means the account referenced in Section 2.2.7 of the Disbursement Agreement and established pursuant to the Completion Guaranty Collateral Account Agreement.

"Completion Guaranty Release Certificate" means the Completion Guaranty Release Certificates substantially in the form of Exhibits R-6 and R-7 to the Disbursement Agreement to be delivered by the Company and the Construction Consultant.

"Completion Guaranty Release Conditions" means that (a) the Phase I Substantial Completion Date and the Phase I Completion Date shall have occurred and either (i) the Phase II Completion Date (if the Phase II Approval Date shall have occurred prior to the Phase II Revolving Commitment Sunset Date) shall have occurred or (ii) the Phase II Revolving Commitment Sunset Date (if the Phase II Approval Date shall have not occurred prior to the Phase II Revolving Commitment Sunset Date) shall have occurred, (b) a Notice of Completion has been posted with respect to each Project and recorded in the Office of the County Recorder of Clark County, Nevada and the statutory period for filing mechanics liens under Nevada law with respect to work performed before filing such Notice of Completion has expired, (c) the Funding Agents have received final 101.6 endorsements from the Title Insurer insuring the priority of their respective Liens on the Project Security, (d) the Company shall have delivered to the Disbursement Agent, the Bank Agent and the 2014 Notes Indenture Trustee its Completion Guaranty Release Certificate certifying that (i) all Project Punchlist Items have been completed for each Project other than Punchlist Items with an aggregate value (as reasonably determined by the Construction Consultant) of not more than $17.5 million so long as 150% of the Project Punchlist Completion Amount for such uncompleted Punchlist Items shall have been reserved in the Company's Funds Account, the Bank Proceeds Account and/or the Completion Guaranty Deposit Account and (ii) the Company has settled with the Contractors all claims for payments and amounts due under the Contracts and the Company has received a final lien release from each Contractor and Subcontractor as required under the Disbursement Agreement, each in the form of Exhibit H-3 of the Disbursement Agreement, other than with respect to disputed claims (including claims subject to audit before payment) not exceeding $15.0 million in the aggregate so long as an amount equal to such disputed amounts shall have been reserved in the Company's Funds Account, the Bank Proceeds Account and/or the Completion Guaranty Deposit Account, (e) the Construction Consultant shall have delivered its Completion Guaranty Release Certificate, and (f) the Company shall have delivered from the surety under each Payment and Performance Bond required pursuant to Section 5.9 of the Disbursement Agreement a "Consent of Surety to Final Payment" (AIA form G707) other than with respect to Contracts and Subcontracts which the Company is disputing amounts in accordance with clause (d)(ii) above.

"Completion Guaranty Release Date" means the date on which the Disbursement Agent countersigns the Company's Completion Guaranty Release Certificate acknowledging that Completion Guaranty Release Conditions have been satisfied.

"Consents" means consents to the collateral assignment by the Company of Material Project Documents in substantially the form of Exhibit P to the Disbursement Agreement (or as otherwise approved by the Majority of

the Arrangers (in the case of Section 3.4) or the Bank Agent (in the case of Section 6.5), as applicable).

"Construction Agreements" means each Contract, each Payment and Performance Bond and the Construction Guaranty and each other guarantee related to any Contract.

"Construction Consultant" means Inspection & Valuation International, Inc. or any other Person appointed from time to time in accordance with Section 8.1 of the Disbursement Agreement, to serve as the Construction Consultant under the Disbursement Agreement.

"Construction Consultant Engagement Agreement" means that certain proposal letter dated as of December 8, 2004 by and among the Construction Consultant, the Disbursement Agent, the Bank Agent and the 2014 Notes Indenture Trustee.

"Construction Consultant's Advance Certificate" means a certificate in the form of Exhibit C-2 to the Distribution Agreement.

"Construction Consultant's Closing Certificate" means a closing certificate in the form of Exhibit B-2 to the Disbursement Agreement.

"Construction Consultant's Report" means a report or an updated report of the Construction Consultant delivered to the Disbursement Agent, the Bank Agent and/or the Representatives of the Initial Purchasers pursuant to Section 3.1.10 and Section 3.4.8 of the Disbursement Agreement and stating, among other things, that (a) the Construction Consultant has reviewed the Material Project Documents, the Plans and Specifications, and other material information reasonably deemed necessary by the Construction Consultant for the purpose of evaluating whether the applicable Project can be constructed and completed in the manner contemplated by the Operative Documents and (b) based on its review of such information, the Construction Consultant is of the opinion that the Phase I Project or the Phase II Project, as applicable, can be constructed in the manner contemplated by the Operative Documents and, in particular, that each Project can be constructed and completed in accordance with the Material Project Documents and the Plans and Specifications within the parameters set by the Project Schedule and the Project Budget for such Project.

"Construction Guarantor" means Austi, Inc., a Nevada corporation.

"Construction Guaranty" means that certain Amended and Restated Continuing Guaranty dated as of October 22, 2002, executed by the Construction Guarantor in favor of the Company.

"Contractors" means any architects, consultants, designers, contractors, Subcontractors, suppliers, laborers or any other Persons engaged by any Loan Party in connection with the design, engineering, installation and construction of the Projects (including the Project Architects, the Primary Contractors, the Phase I Golf Course Contractor, the Phase I Parking Structure Contractor, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer, the Phase II Major Architects and the Phase II Major Contractors).

"Contracts" means, collectively, the contracts entered into, from time to time, between any Loan Party and any Contractor for performance of services or sale of goods in connection with the design, engineering, installation or construction of any Projects.

"Debt Service" means all principal payments, interest or premium, if any, and other amounts payable or accrued from time to time under the Bank Credit Agreement or the 2014 Notes.

"Deeds of Trust" means, collectively, the Wynn Las Vegas Deed of Trust, the Wynn Sunrise Deed of Trust and the Wynn Golf Deed of Trust.

"De Minimis Scope Change(s)" means any Scope Change which does not increase or decrease the amount of Project Costs for any particular Project by more than $250,000; provided that, the aggregate absolute value of all such De Minimis Scope Changes for any particular Project may not exceed $10,000,000, in the aggregate.

"Development Agreements" means collectively, (a) that certain Restrictive Covenant Running with the Land by and between Clark County, Nevada and Sheraton Desert Inn Corporation, dated as of December 9, 1999, (b) that certain Dedication Agreement by and between Clark County, Nevada and Hotel A LLC, a Nevada limited liability company, dated as of May 21, 2002 (c) that certain Road Improvement Agreement, by and between Clark County, Nevada and Sheraton Desert Inn Corporation, dated as of December 21, 1999 and recorded February 4, 2000, in Book 20000204 as Document No. 00871, of Official Records, (d) that certain Off-Site Improvement Agreement, by and between Clark County, Nevada and Wynn Design & Development, LLC, dated as of April 15, 2002 and recorded April 29, 2002, in Book 20020429 as Document No. 03371, of Official Records, (e) that certain Off-Site Improvements Agreement, by and between Clark County, Nevada and Wynn Design & Development, LLC, dated as of April 15, 2002 and recorded April 29, 2002, in Book 20020429 as Document No. 03372, of Official Records, (f) that certain Cost Participation Agreement

for Pedestrian Bridges at Spring Mountain Road and Las Vegas Boulevard South, by and between Clark County, Nevada and the Company, dated as of January 21, 2003 and recorded January 29, 2003, in Book 20030129 as Document No. 03174, of Official Records, and (g) any other agreements relating to the construction of the Projects entered into between the Company and a Governmental Authority.

"Disbursement Account" means the account referenced in Section 2.2.3 of the Disbursement Agreement and established pursuant to the Company Disbursement Collateral Account Agreement.

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

"Disbursement Agreement" means that certain Master Disbursement Agreement dated as of December 14, 2004 among the Company, the Bank Agent, the 2014 Notes Indenture Trustee and the Disbursement Agent.

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

"Entertainment Facility" means the Avenue Q showroom or entertainment facility adjoining the Phase I Project on the Site.

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

"Event of Force Majeure" means any event that causes a delay in the construction of the Projects and is outside any Loan Party's reasonable control but only to the extent (a) such event does not arise out of the negligence or willful misconduct of any Loan Party and (b) such event consists: of an Act of God (such as tornado, flood, hurricane, etc.); fires and other casualties; strikes, lockouts or other labor disturbances (except to the extent taking place at the Site only); riots, insurrections or civil commotions; embargoes, shortages or unavailability of materials, supplies, labor, equipment and systems that first arise after the Closing Date, but only to the extent caused by another act, event or condition covered by this clause (b); the requirements of law, statutes, regulations and other Legal Requirements enacted after the Closing Date; orders or judgments; or any similar types of events, provided that the Company has sought to mitigate the impact of the delay.

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

"Exhausted" means, (a) with respect to the Bank Credit Facility, the time at which the Commitment under such Facility has been utilized, the Bank Proceeds Account, as the case may be, has no funds remaining on deposit therein and no further Advances are available thereunder for the payment of Project Costs, (b) with respect to the 2014 Notes, the time at which no funds remain in the 2014 Notes Proceeds Account and (c) with respect to the Company's Funds Account, the Completion Guaranty Deposit Account or the Project Liquidity Reserve Account, the time at which no funds remain on deposit therein.

"Facility" or "Facilities" means, as the context may require, any or all of the Bank Credit Facility and the 2014 Notes Proceeds.

"Facility Agreements" means, collectively, the Bank Credit Agreement and the 2014 Notes Indenture.

"Fairway Villas" means the eighteen additional luxury suites fairway villas to be built as part of the Phase I Project on the portion of the Phase I Site referred to as "Area 7" under the Phase I Primary Construction Contract.

"Final Completion" means that, with respect to each Project: (a) the Completion Date for such Project shall have occurred, (b) such Project shall have received a permanent certificate of occupancy from the Building Department (and copies of such certificate shall have been delivered to the Disbursement Agent, the Bank Agent, and the Construction Consultant), (c) a Notice of Completion has been posted with respect to such Project and recorded in the Office of the County Recorder of Clark County, Nevada and the statutory period for filing mechanics liens under Nevada law with respect to work performed before filing such Notice of Completion has expired, (d) the Funding Agents have received final 101.6 endorsements from the Title Insurer insuring the priority of their respective Liens on the Project Security, (e) the Company shall have delivered to the Disbursement Agent, the Bank Agent and the 2014 Notes Indenture Trustee its Final Completion Certificate certifying that (i) all Project Punchlist Items for such Project have been completed and the Company has settled with the Contractors all claims for payments and amounts due under the Contracts relating to such Project and the Company has received a final lien release from each Contractor and Subcontractor as required under the Disbursement Agreement, each in the form of Exhibit H-3 of the

Disbursement Agreement, (f) the Construction Consultant and the Project Architect and the Primary Contractor for such Project each shall have delivered its Final Completion Certificate and the Company and the Construction Consultant shall have accepted the Primary Contractor's Final Completion Certificate in accordance with Section 6.2.2 of the Disbursement Agreement, (g) the Company shall have delivered to the Funding Agents and the Construction Consultant an "as built survey" of such Project, and (h) the Company shall have delivered from the surety under each Payment and Performance Bond delivered in connection with any Contracts relating to such Project required pursuant to Section 5.9 of the Disbursement Agreement a "Consent of Surety to Final Payment" (AIA form G707).

"Final Completion Certificates" means, collectively, the Final Completion Certificates in substantially the forms of Exhibits U-1, U-2, U-3, U-4, U-5 and U-6 to the Disbursement Agreement to be delivered by the Company, the Construction Consultant, the Project Architects and the Primary Contractors, as the case may be.

"Final Completion Date" means, with respect to each Project, the date on which the Disbursement Agent countersigns the Company's Final Completion Certificate pursuant to Section 2.9 of the Disbursement Agreement acknowledging that Final Completion of such Project has occurred.

"Final Plans and Specifications" means, with respect to any particular work or improvement, Plans and Specifications which (i) have received final approval from all Governmental Authorities required to approve such Plans and Specifications prior to completion of the work or improvements; (ii) contain sufficient specificity to permit the completion of the work or improvement and (iii) are consistent with the standards set forth in Exhibits V-1 and V-2 of the Disbursement Agreement.

"Financing Agreements" means, collectively, the Disbursement Agreement, the Bank Credit Agreement, the 2014 Notes Indenture, the Security Documents, the 2014 Notes, the Collateral Agency Agreement, any fee letters or engagement letters to which the Arrangers, the Bank Agent, the Collateral Agent, the Nevada Collateral Agent or the Disbursement Agent is a party, and any other loan or security agreements entered into on, prior to or after the Closing Date with the Disbursement Agent, the Bank Agent, the 2014 Notes Indenture Trustee, the Collateral Agent or the Nevada Collateral Agent in connection with the financing of the Projects.

"Funding Agents" means, subject to Section 11.15 of the Disbursement Agreement, collectively, the Bank Agent and the 2014 Notes Indenture Trustee.

"Funding Sources" means the Bank Credit Facility, the 2014 Notes Proceeds, amounts on deposit in the Company's Funds Account and (to the extent permitted under Section 5.5.3 of the Disbursement Agreement) amounts on deposit in the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account.

"Gaming/Liquor Licenses" means all licenses, permits, approvals, authorizations, exemptions, waivers, finding of suitability and registrations issued by the Nevada Gaming Authorities and required by the Company and its Affiliates to own and operate the Projects.

"Golf Course" means the Tom Fazio/Stephen A. Wynn designed 18-hole golf course to be situated on the Golf Course Land.

"Golf Course Land" means the land on which the Golf Course is located, as more particularly described in Part A of Exhibit Q-3 to the Disbursement Agreement.

"Golf Course Land Easements" means the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Company, or Wynn Golf and/or appurtenant to the Golf Course Land, including, without limitation, those certain easements and licenses described in the Title Policy.

"Golf Course Lease" means that certain Golf Course Lease dated as of December 14, 2004 between Wynn Golf, as landlord, and the Company, as tenant.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, (including the Nevada Gaming Authorities, any zoning authority, the FDIC, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority), any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any arbitrator with authority to bind a party at law.

"Hard Costs" means:

(a) with respect to the Phase I Project, the Project Costs set forth in the Phase I Project Budget under the following Line Items or Line Item Categories:

(i) GMP Contract Line Item Category;

(ii) Interior Furnishings/Signage/Electronic Systems Line Item Category;

(iii) Owner FF&E Line Item Category;

(iv) Miscellaneous Capital Projects Line Item Category;

(v) Golf Course Line Item Category; and

(vi) Parking Garage Line Item Category.

(b) with respect to the Phase II Project, the Line Items and Line Item Categories set forth in the Phase II Project Budget delivered by the Company pursuant to Section 3.4.2 and designated by the Company to be associated with Hard Costs (which designation shall be reasonably acceptable to the Disbursement Agent and the Construction Consultant and substantially similar to those designated as Hard Costs for the Phase I Project under clause (a) above).

"Hazardous Substances" means (statutory acronyms and abbreviations having the meaning given them in the definition of "Environmental Laws" under the Bank Credit Agreement) substances defined as "hazardous substances," "pollutants" or "contaminants" in Section 101 of the CERCLA; those substances defined as "hazardous waste" by the RCRA; those substances designated as a "hazardous substance" pursuant to Section 311 of the CWA; those substances regulated as a hazardous chemical substance or mixture or as an imminently hazardous chemical substance or mixture pursuant to Sections 6 or 7 of the TSCA; those substances defined as "contaminants" by Section 1401 of the SDWA, if present in excess of permissible levels; those substances regulated by the Oil Pollution Act; those substances defined as a pesticide pursuant to Section 2(u) of the FIFRA; those substances defined as a source, special nuclear or by-product material by Section 11 of the AEA; those substances defined as "residual radioactive material" by Section 101 of the UMTRCA; those substances defined as "toxic materials" or "harmful physical agents" pursuant to Section 6 of the OSHA); those substances defined as hazardous wastes in 40 C.F.R. Part 261.3; those substances defined as hazardous waste constituents in 40 C.F.R. Part 260.10, specifically including Appendix VII and VIII of Subpart D of 40 C.F.R. Part 261; those substances designated as hazardous substances in 40 C.F.R. Parts 116.4 and 302.4; those substances defined as hazardous substances or hazardous materials in 49 C.F.R. Part 171.8; those substances regulated as hazardous materials, hazardous substances, or toxic substances in any other "Environmental Laws" as such term is defined in the Bank Credit Agreement, and in the regulations adopted and publications promulgated pursuant to said laws, whether or not such regulations or publications are specifically referenced herein.

"Home Site Land" means a tract of land of approximately 20 acres located on the Golf Course where residential and non-gaming related developments may be built after release of the Home Site Land in accordance with Section 7.5 of the Bank Credit Agreement and Section 10.03 of the 2014 Notes Indenture.

"Improvements" means the buildings, fixtures and other improvements to be situated on the Mortgaged Property.

"In Balance" means that, at the time of calculation and after giving effect to any requested Advance (or, if no Advance is then being requested, after deducting from Available Funds the amount of costs incurred but not paid since the date of the immediately preceding Advance), (a) the Unallocated Phase I Contingency Balance equals or exceeds the Required Phase I Minimum Contingency, (b) after the Phase II Approval Date, the Unallocated Phase II Contingency Balance equals or exceeds the Required Phase II Minimum Contingency, (c) the Available Funds equal or exceed the sum of the aggregate Remaining Costs for each Line Item Category allocated to each of the Phase I Project and, after the Phase II Approval Date, the Phase II Project in the applicable Project Budget plus the Required Phase I Minimum Contingency plus the Required Phase II Minimum Contingency and (d) there shall be no negative number identified for any Line Item Category in column L ("Variance Over/Under") of the Summary Anticipated Cost Reports.

"Independent Consultants" means, collectively, the Insurance Advisor and the Construction Consultant.

"Insurance Advisor" means Marsh USA Inc., or its successor, appointed from time to time in accordance with Section 8.1 of the Disbursement Agreement; provided, however, that the parties acknowledge and agree that, upon the effectiveness of Charlie Moore and Mandy Woods-McNeil's departure from Marsh USA Inc., Moore-McNeil, LLC shall automatically be deemed to be the successor Insurance Advisor to Marsh USA, Inc.

"Insurance Advisor's Closing Certificate" means a closing certificate in the form of Exhibit B-3 to the Disbursement Agreement.

"Intercreditor Agreement" means that certain Amended and Restated Intercreditor Agreement dated as of December 14, 2004 between the Bank Agent and the 2014 Notes Indenture Trustee.

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

"IP Security Agreement" means that certain Intellectual Property Security Agreement dated as of December 14, 2004 made by the Company for the benefit of the Collateral Agent.

"Koval Land" means the approximately 18 acres of land located across from the Projects on Koval Lane and Sands Avenue and owned as of the Closing Date by Wynn Sunrise.

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

"Last Project Final Completion Date" means (i) the Final Completion Date of the Phase I Project (if the Phase II Approval Date shall have not occurred on or prior to the Phase II Revolving Commitment Sunset Date); otherwise (ii) the Final Completion Date of the Phase II Project (if the Phase II Approval Date shall have occurred on or prior to the Phase II Revolving Commitment Sunset Date).

"Legal Requirements" means all laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question, including, without limitation, Nevada Gaming Laws.

"Lender" means any of the Bank Lenders and the 2014 Noteholders.

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

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof and any option or other agreement to sell or give a security interest in such asset but excluding any license or similar agreement (such as an option to obtain a license) of intellectual property).

"Line Item" means each of the individual line items set forth in the Anticipated Cost Reports and the Monthly Requisition Reports (as in effect from time to time), which individual line items shall be reasonably acceptable to the Disbursement Agent and the Construction Consultant.

"Line Item Category" means

(a) with respect to the Phase I Project Budget, each of the following line item categories:

(i) Land and Buildings;

(ii) Global Express Airplane Purchase;

(iii) GMP Contract;

(iv) Interior Furnishings/Signage/Electronic Systems;

(v) Owner FF&E;

(vi) Miscellaneous Capital Projects;

(vii) Golf Course;

(viii) Parking Garage;

(ix) Capitalized Interest & Commitment Fees;

(x) Pre-Opening Expense;

(xi) Transaction Fees & Expenses;

(xii) Design and Engineering Fees;

(xiii) Working Capital Requirements at Opening;

(xiv) Entertainment Production;

(xv) Insurance/Utilities/Security;

(xvi) Property Taxes;

(xvii) Government Approvals & Permits;

(xviii) Miscellaneous Operating Costs; and

(xix) Phase I Construction Contingency; and

(b) with respect to the Phase II Project Budget, each of the line item categories included in the Phase II Project Budget delivered by the Company and approved by the Majority of the Arrangers pursuant to Section 3.4.2.

"Loan Parties" shall mean the Company, Capital Corp., Wynn Sunrise, Wynn Show Performers, Wynn Golf, World Travel, LLC, Las Vegas Jet, and each other Subsidiary of the Company (other than the Completion Guarantor) which is a party to a Material Project Document or a Security Document.

"Loans" has the meaning given such term in the Bank Credit Agreement.

"Local Company Collateral Account Agreement(s)" means one or more control agreements with respect to the Cash Management Account and the Company's Payment Account substantially in the form of Exhibit I (or as otherwise approved by the Disbursement Agent) and entered into by a bank that is reasonably acceptable to the Disbursement Agent pursuant to Sections 2.2.4 and 2.2.6 of the Disbursement Agreement.

"Loss Proceeds" has the meaning given in Section 5.14.1 of the Disbursement Agreement.

"Major Project Participant" has the meaning given in the Bank Credit Agreement.

"Majority of the Arrangers" shall have the meaning given in the Bank Credit Agreement.

"Material Adverse Effect" means a material adverse condition or material adverse change in or affecting (a) the business, assets, liabilities, property, condition (financial or otherwise), results of operations, prospects, value or management of the Company and the other Loan Parties, taken as a whole, or of any Project Credit Support Provider, (b) the Projects, (c) the ability of the Company to achieve the Phase I Opening Date prior to the Phase I Scheduled Opening Date, the Phase I Substantial Completion Date prior to the Phase I Scheduled Substantial Completion Date, the Phase I Completion Date on or prior to the Phase I Scheduled Completion Date, the Phase II Opening Date prior to the Phase II Scheduled Opening Date and the Phase II Completion Date prior to the Phase II Scheduled Completion Date; (d) the validity or enforceability of any Financing Agreement; (e) the validity, enforceability or priority of the Liens purported to be created under the Security Documents; or (f) the rights and remedies of any Secured Party under any Financing Agreement.

"Material Construction Agreements" means any of the Phase I Construction Agreements, the Phase I Professional Design Services Agreements, the Construction Guaranty, each Contract entered into with the Phase II Major Contractors or the Phase II Major Architects, and, without duplication, any Construction Agreement with a total contract amount or value in excess of $15,000,000, and each Payment and Performance Bond issued to support any of the foregoing.

"Material Project Documents" has the meaning given to the term "Material Contracts" in the Bank Credit Agreement.

"Monthly Requisition Report" means one or more Monthly Requisition Reports substantially in the form of Appendix III to Exhibit C-1 to the Disbursement Agreement or as otherwise approved by the Disbursement Agent and which provides the information therein segregated by Line Item Categories and by Line Item for the Phase I Project and, from and after the Phase II Approval Date, the Phase II Project.

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

"Mortgaged Property" means, collectively, all real and personal property which is subject or is intended to become subject to the security interests or liens granted by any Deeds of Trust.

"Nevada Collateral Agent" means Bank of America, N.A. in its capacity as collateral agent under the Collateral Agency Agreement and its successors in such capacity.

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

"Nevada Gaming Laws" means the Nevada Gaming Control Act, as codified in Chapter 463 of the Nevada Revised Statutes, as amended from time to time, and the regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time, and other laws or regulations promulgated by the Nevada Gaming Authorities and applying to gaming operations

in the State of Nevada.

"Notice of Advance Request" means a Notice of Advance Request in the form of Exhibit D to the Disbursement Agreement.

"Obligations" means (a) all loans, advances, debts, liabilities, and obligations, howsoever arising, owed by the Company or any other Loan Party to any Lender of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of any of Financing Agreements including all interest (including interest accruing after the maturity of the Loans and the 2014 Notes and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, premiums, if any, charges, expenses, attorneys' fees and accountants fees chargeable to any Loan Party in connection with its dealings with the such Loan Party and payable by any Loan Party hereunder or thereunder and including, without limitation, all "Obligations" as defined in the Bank Credit Agreement; (b) any and all sums advanced by the Disbursement Agent or the Collateral Agent in order to preserve the Project Security or preserve any Secured Party's security interest in the Project Security, including all Protective Advances; and (c) in the event of any proceeding for the collection or enforcement of the Obligations after an Event of Default shall have occurred and be continuing, the reasonable expenses of the Collateral Agent of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Project Security, or of any exercise by any Secured Party of its rights under the Security Documents, together with reasonable attorneys' fees and court costs.

"Opening Conditions" means, collectively, with respect to each Project, the following:

(a) the Funding Agents shall have received from the Company its Opening Date Certificate, pursuant to which the Company certifies that:

(i) the construction of such Project and all infrastructure and other improvements required to be constructed under applicable Legal Requirements or pursuant to the Development Agreements shall have been completed (except for Project Punchlist Items with respect to such Project) in accordance with the Plans and Specifications;

(ii) all furnishings, fixtures and equipment necessary to use and occupy the various portions of such Project for their intended uses shall have been installed and shall be operational;

(iii) all Project Costs (other than Project Costs consisting of (A) Retainage Amounts, and other amounts, that, as of the applicable Opening Date, are being withheld from the Contractors in accordance with the provisions of the Project Documents, (B) amounts being contested in accordance with the Financing Agreements so long as adequate reserves have been established through an allocation in the Anticipated Cost Report for such Project and in accordance with any requirements of such Financing Agreements, (C) amounts payable in respect of Project Punchlist Items with respect to such Project to the extent not covered by the foregoing clause (A) and (D) amounts incurred by any Contractors or Subcontractors within the last thirty (30) days and to be paid under the current Advance Request which has been submitted but not yet disbursed) shall have been paid in full;

(iv) such Project shall be served by, and shall be equipped to accept water, gas, electric, sewer, sanitary sewer, storm drain and other facilities and utilities necessary for use of such Project and each portion thereof for its intended uses, which utility service is provided by public or private utilities over utility lines, pipes, wires and other facilities that run solely over public streets or private property (in the case of private property, pursuant to recorded easements);

(v) a Project Certificate of Occupancy shall have been issued for such Project and each other Permit required to be obtained prior to opening of such Project shall have been obtained (including the gaming license for the Project);

(vi) such Project (other than the premises to be occupied by individual retail and restaurant tenants in such Project) shall be ready to open for

business to the general public for its intended uses; provided that in all events all rooms shall be ready for occupancy, and with respect to the Phase I Project, each restaurant shall be ready to open for business, and, at least sixty-seven percent (67%) of the retail tenants shall be ready to open for business and with respect to the Phase II Project, each restaurant shall be ready to open for business and at least sixty-seven percent (67%) of the retail tenants (excluding the Retail Facility) shall be ready to open for business; and

(vii) the Company shall have delivered an update to the Projections.

(b) the Construction Consultant has delivered its Opening Date Certificate approving the Company's Opening Date Certificate with respect to such Project and the Project Architect has delivered its Opening Date Certificate;

(c) the remaining work on the Project shall be such that it will not interfere with or disrupt the operation of such Project for its intended purposes or detract from the aesthetic appearance of such Project other than to a de minimis extent;

(d) the failure to complete the remaining work would not interfere with or disrupt the operation of such Project for its intended purposes or detract from the aesthetic appearance of such Project other than to a de minimis extent; and (e) the Company shall have available a fully trained staff to operate such Project in accordance with industry standards;

provided, however that the Phase I Project may open for business despite the fact that the Entertainment Facility and the Fairway Villas are not sufficiently completed so as to satisfy the foregoing conditions and the Phase II Project may open for business despite the fact that the Retail Facility is not sufficiently completed so as to satisfy the foregoing conditions.

"Opening Date" means, with respect to each Project, the date on which the Disbursement Agent countersigns the Company's Opening Date Certificate for such Project acknowledging that the Opening Conditions have been satisfied and such Project shall be open for business.

"Opening Date Certificates" means, collectively, the certificates substantially in the form of Exhibits S-1, S-2, S-3, S-4, S-5 and S-6 to the Disbursement Agreement to be delivered by the Company, the Construction Consultant, the Primary Contractors and the Project Architects, as the case may be.

"Operating Costs" means all actual cash costs incurred by the Company and related to the operation of the Projects or any portion thereof in the ordinary course of business, including, without limitation, costs incurred for labor, consumables, utility services, and all other operation related costs; provided that (a) Operating Costs shall not include non-cash charges (including depreciation and amortization) and (b) Debt Service accruing with respect to Advances made under the Bank Credit Agreement or from the 2014 Notes Proceeds Account to pay Project Costs allocated to the Phase I Project under the Phase I Project Budget shall constitute Operating Costs from and after the Phase I Opening Date but not prior to such date.

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

"Outside Phase I Completion Deadline" means September 30, 2005, as extended pursuant to Section 6.3.2 of the Disbursement Agreement.

"Outside Phase I Substantial Completion Deadline" means June 30, 2005, as extended pursuant to Section 6.3.2 of the Disbursement Agreement.

"Outside Phase I Opening Deadline" means June 30, 2005, as extended pursuant to Section 6.3.2 of the Disbursement Agreement.

"Outside Phase II Completion Deadline" means March 31, 2008, as extended pursuant to Section 6.3.2 of the Disbursement Agreement.

"Outside Phase II Opening Deadline" means December 31, 2007, as extended pursuant to Section 6.3.2 of the Disbursement Agreement.

"Outstanding Releases" has the meaning given in Section 3.2.7 of the Disbursement Agreement.

"Payment and Performance Bond" means any payment and performance bond delivered under any Contract or Subcontract (including the

Phase I Primary Contractor Payment and Performance Bond) in favor of the Company or any Primary Contractor, the Collateral Agent, the Bank Agent (acting on behalf of the Bank Lenders) and the 2014 Notes Indenture Trustee (acting on behalf of the 2014 Noteholders) supporting the Contractor's or Subcontractor's obligations under any such Contract.

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

"Permitted Encumbrances" means with respect to the Deed of Trust executed by the Company, the Wynn Las Vegas Permitted Encumbrances; with respect to the Deeds of Trust executed by Wynn Golf, the Wynn Golf Permitted Encumbrances; and with respect to the Deeds of Trust executed by Wynn Sunrise, the Wynn Sunrise Permitted Encumbrances.

"Permitted Investments": means, prior to the Last Project Final Completion Date, the following:

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

(b) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clause (a) of this definition; or

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

"Permitted Liens" means Liens permitted under each of the Facility Agreements.

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

"Phase I Anticipated Cost Report" means any of the anticipated cost reports in the forms of Exhibit F-3 to the Disbursement Agreement and which provides, for each Line Item Category relating to the Phase I Project, the detailed supporting information broken down by Line Item.

"Phase I Aqua Theater and Showroom Design Services Agreements" means (i) that certain Professional Design Services Agreement dated as of October 5, 2001 between the Phase I Aqua Theater and Showroom Designer and the Company; and (ii) that certain Professional Design Services Agreement dated as of June 30, 2004 between the Phase I Aqua Theater and Showroom Designer and the Company.

"Phase I Aqua Theater and Showroom Designer" means Marnell Architecture, a Professional Corporation, a Nevada corporation (fka A.A. Marnell II, Chtd.).

"Phase I Architect" means Butler/Ashworth Architects Ltd., LLC, a Nevada limited liability company.

"Phase I Architect's Agreement" means that certain Agreement between Owner and Project Architect dated as of October 30, 2002 between the Company and the Phase I Architect.

"Phase I Completion Date" means the date on which the Disbursement Agent countersigns the Company's Completion Certificate for the Phase I Project (including the Entertainment Facility and the Fairway Villas) pursuant to Section 2.7 of the Disbursement Agreement acknowledging that Completion of the Phase I Project has occurred.

"Phase I Construction Agreements" means, collectively, the Phase I Primary Construction Contract, the Phase I Golf Course Construction Contract and the Phase I Parking Structure Construction Contract.

"Phase I Excess Cash Flow Credit Amount" means at any given time from and after the Phase II Approval Date, the sum of (1) the sum of all dollar amounts included under the column "Excess Cash Flow" for the then-current calendar quarter and all ensuing calendar quarters (or any portion thereof) prior to the Phase II Scheduled Opening Date included in the Phase I Projected Excess Cash Flow Schedule plus (2) the lesser of: (x) the sum of all dollar amounts included under the column "Excess Cash Flow" from the calendar quarter (or portion thereof) occurring from and after the Phase II Scheduled Opening Date and all ensuing calendar quarters prior to the then-anticipated Phase II Project Final Completion Date included in the Phase I Projected Excess Cash Flow Schedule and (y) the Remaining Costs with respect to the Phase II Project then anticipated to become due and payable from and after the Phase II Scheduled Opening Date. To the extent required, the Excess Cash Flow attributable to any calendar quarter shall be pro-rated based on the

number of days in such quarter.

"Phase I Golf Course Contractor" means Wadsworth Golf Construction Company.

"Phase I Golf Course Construction Contract" means the Lump Sum Agreement, effective as of February 18, 2003, by and between the Company and the Phase I Golf Course Contractor, relating to the construction of the Golf Course, as amended by (i) Change Order No. 1 dated May 21, 2003, (ii) Change Order No. 2 dated September 18, 2003, (iii) Change Order No. 3 dated January 26, 2004, (iv) Change Order No. 4 dated April 5, 2004 and (v) Change Order No. 5 dated September 30, 2004.

"Phase I Golf Course Design Services Agreement" means that certain Agreement dated as of October 21, 2002 between the Phase I Golf Course Designer and the Company.

"Phase I Golf Course Designer" means T.J.F. Golf, Inc., a Florida corporation.

"Phase I Opening Date" means the date on which the Disbursement Agent countersigns the Company's Opening Date Certificate for the Phase I Project (which may exclude the Entertainment Facility and the Fairway Villas) acknowledging that the Opening Conditions for the Phase I Project have been satisfied.

"Phase I Parking Structure Construction Contract" means that certain Design/Build Agreement dated as of June 6, 2002 between the Company and the Phase I Parking Structure Contractor, as amended by (i) Change Order No. 1 dated December 27, 2002, (ii) Change Order No. 2 dated February 18, 2003, (iii) Change Order No. 3 dated July 11, 2003, (iv) Change Order No. 4 dated August 29, 2003 and (v) Change Order No. 5 dated March 18, 2004.

"Phase I Parking Structure Contractor" means Bomel Construction Co., Inc., a California corporation.

"Phase I Primary Contractor" means Marnell Corrao Associates, Inc., a Nevada corporation.

"Phase I Primary Construction Contract" means that certain Agreement for Guaranteed Maximum Price Construction Services for Le Reve dated as of June 4, 2002 between the Company and the Phase I Primary Contractor, as amended by (i) Change Order No. 1 dated as of August 12, 2002, (ii) Change Order No. 2 dated as of August 31, 2003, (iii) Change Order No. 3 dated March 31, 2004, (iv) Changer Order No. 4 dated June 30, 2004, (v) Change Order No. 5 dated August 30, 2004 and (vi) Change Order No. 6 dated November 30, 2004.

"Phase I Primary Contractor Payment and Performance Bond" means that certain payment and performance bond issued by American International Companies (AIG) and Kemper Insurance, jointly and severally, in favor of the Company, the Bank Agent (acting on behalf of the Bank Lenders) and the 2014 Notes Indenture Trustee (acting on behalf of the 2014 Noteholders) supporting the Phase I Primary Contractor's obligations under the Phase I Primary Construction Contract.

"Phase I Professional Design Services Agreements" means, collectively, the Phase I Golf Course Design Services Agreement, the Phase I Aqua Theater and Showroom Design Services Agreements and the Phase I Architect's Agreement.

"Phase I Project" means Wynn Las Vegas hotel and casino resort, with related parking structure and golf course facilities to be developed at the Site, all as more particularly described in Exhibit Q-1 to the Disbursement Agreement.

"Phase I Project Budget" means the budget for the Phase I Project delivered pursuant to Section 3.1.13 of the Disbursement Agreement, as amended from time to time in accordance with Section 6.3 of the Disbursement Agreement.

"Phase I Project Schedule" means the construction schedule for the Phase I Project delivered pursuant to Section 3.1.14 of the Disbursement Agreement, as from time to time in accordance with Section 6.3 of the Disbursement Agreement.

"Phase I Projected Excess Cash Flow Schedule" means the schedule of projected "Excess Cash Flow" (as such term is defined in the Bank Credit Agreement) reasonably anticipated by the Company to be generated by operation of the Phase I Project from and after the Phase I Opening Date until the Phase II Project Final Completion Date delivered pursuant to Section 3.1.37 of the Disbursement Agreement and any subsequent or revised schedule adopted as provided in Section 5.1.4(b) of the Disbursement Agreement.

"Phase I Reports" shall have the meaning given in Section 3.1.31 of the Disbursement Agreement.

"Phase I Required Contractor and Architect Advance Certificates" means, collectively, with respect to each Advance Request relating to the Phase I Project, the certificates substantially in the form of

Exhibits C-3, C-4, C-5, C-6, and C-7 to the Disbursement Agreement from the Phase I Architect, the Phase I Primary Contractor, the Phase I Golf Course Designer, the Phase I Golf Course Contractor and the Phase I Aqua Theater and Showroom Designer, as the case may be, required to be attached thereto pursuant to Section 2.3.1(b) of the Disbursement Agreement.

"Phase I Scheduled Completion Date" means August 26, 2005, as the same may from time to time be extended pursuant to Section 6.3 of the Disbursement Agreement.

"Phase I Scheduled Opening Date" means April 28, 2005, as the same may from time to time be extended pursuant to Section 6.3 of the Disbursement Agreement.

"Phase I Scheduled Substantial Completion Date" means April 27, 2005, as the same may from time to time be extended pursuant to Section 6.3 of the Disbursement Agreement.

"Phase I Substantial Completion" means that each of the following has occurred:

(a) the Opening Date for the Phase I Project shall have occurred under Section 6.4 of the Disbursement Agreement;

(b) all Contractors and Subcontractors have been paid in full for all work performed with respect to the Phase I Project (other than (A) Retainage Amounts and other amounts that, as of the Phase I Substantial Completion Date, are being withheld from the Contractors and Subcontractors in accordance with the provisions of the Project Documents, (B) amounts being contested in accordance with the Financing Agreements so long as adequate reserves have been established through an allocation in the Phase I Anticipated Cost Report and in accordance with any requirements of such Financing Agreements, (C) amounts with respect to the Entertainment Facility and the Fairway Villas, and (D) amounts payable in respect of Project Punchlist Items for the Phase I Project (excluding the Entertainment Facility and the Fairway Villas) to the extent not covered by the foregoing clause (A));

(c) for Project Punchlist Items, a list of any remaining Project Punchlist Items for the Phase I Project (excluding the Entertainment Facility and the Fairway Villas) (including the cost of each such remaining Project Punchlist Item) shall have been delivered to the Construction Consultant and the Disbursement Agent by the Company and approved by the Construction Consultant as a reasonable final punchlist (such approval not to be unreasonably withheld);

(d) the Phase I Primary Contractor, the Phase I Golf Course Contractor, the Phase I Parking Structure Contractor, the Phase I Architect, the Phase I Golf Course Designer and the Phase I Aqua Theater and Showroom Designer each shall have delivered its Completion Certificate certifying, among other things, as to "substantial completion" of the work under its respective Construction Agreement with respect to the Phase I Project (excluding the Entertainment Facility and the Fairway Villas) has occurred and such certifications shall have been accepted by the Company and the Construction Consultant in accordance with Section 6.2.2 of the Disbursement Agreement; and

(e) for each Contract and Subcontract for which a Payment and Performance Bond is required pursuant to Section 5.9 of the Disbursement Agreement and for which the Company (or the applicable Contractor) will release retainage as a result of Phase I Substantial Completion being achieved, the Company shall have delivered from the surety under each such Payment and Performance Bond (i) a "Consent of Surety to Reduction in or Partial Release of Retainage" (AIA form G707A) if a partial release of Retainage Amounts held under such Contract or Subcontract will be made or (ii) a "Consent of Surety to Final Payment" (AIA form G707) if a release of all Retainage Amounts held under such Contract or Subcontract will be made).

"Phase I Substantial Completion Certificates" means, collectively, the Completion Certificates substantially in the form of

Exhibits T-1, T-2, T-3, T-4, T-5, T-6, T-7 and T-8 to the Disbursement Agreement to be delivered by the Company, the Construction Consultant, the Phase I Project Architect, the Phase I Primary Contractor, the Phase I Golf Course Contractor, the Phase I Parking Structure Contractor, the Phase I Golf Course Designer, the Phase I Aqua Theater and Showroom Designer relating to Phase I Substantial Completion of the Phase I Project (excluding the Entertainment Facility and the Fairway Villas).

"Phase I Substantial Completion Date" means the date on which the Disbursement Agent countersigns the Company's Phase I Substantial Completion Certificate pursuant to Section 2.6 of the Disbursement Agreement acknowledging that Phase I Substantial Completion has occurred.

"Phase I Summary Anticipated Cost Report" means an anticipated cost report in the form of Exhibit F-2 to the Disbursement Agreement and which provides the information indicated therein with respect to the Phase I Project segregated by each Line Item Category.

"Phase II Anticipated Cost Report" means any of the anticipated cost reports in the forms of Exhibit F-6 to the Disbursement Agreement and which provides, for each Line Item Category relating to the Phase II Project, the detailed supporting information broken down by Line Item.

"Phase II Approval Date" means the date on which the Disbursement Agent and the Bank Agent countersign the Company's Phase II Approval Date Certificate pursuant to Section 3.4 of the Disbursement Agreement.

"Phase II Architect" means one or more Contractors reasonably acceptable to the Majority of the Arrangers that enters into the Phase II Architect's Agreement with the Company to design the Phase II Project.

Phase II Architect's Agreement" means one or more agreements to be entered into between the Company and the Phase II Architect for the design of the Phase II Project in form and substance reasonably satisfactory to the Majority of the Arrangers.

"Phase II Completion Date" means the date on which the Disbursement Agent countersigns the Company's Completion Certificate for the Phase II Project pursuant to Section 2.7 of the Disbursement Agreement acknowledging that Completion of the Phase II Project has occurred.

"Phase II Deliverables" means the Phase II Project Budget, the Phase II Project Schedule, the Plans and Specifications relating to the Phase II Project, the updated Construction Consultant's Report and each other document or agreement relating to the Phase II Project required to be delivered by the Company or any other Person under Section 3.4 of the Disbursement Agreement in order to satisfy the conditions precedent to the Phase II Approval Date.

"Phase II Fifty Percent Completion Date" means the date on which the following conditions shall have been satisfied as set forth in the Phase II Fifty Percent Completion Date Certificate delivered by the Company and (other than with respect to clause (b)(B) below) confirmed by the Construction Consultant in its Phase II Fifty Percent Completion Date Certificate: (a) 50% of the work required to achieve completion of the Phase II Project has been completed (determined by (i) the amount of Hard Costs incurred to such date under the Phase II Project Budget (excluding those allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant), as compared to (ii) the total amount of Hard Costs set forth in the Phase II Project Budget (as then in effect) (excluding those allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant) and (b) all Contractors and Subcontractors have been paid in full or will be paid in full with the pending Advance Request for work performed with respect to the Phase II Project through such date (other than (A) Retainage Amounts, and other amounts, that, as of the Phase II Fifty Percent Completion Date, are being withheld from the Contractors and Subcontractors in accordance with the provisions of the Project Documents, and (B) amounts being contested in accordance with the Financing Agreements so long as adequate reserves have been established through an allocation in the Phase II Anticipated Cost Report and in accordance with any requirements of such Financing Agreements) and have provided lien waivers to the extent required under Section 3.2.7 of the Disbursement Agreement for all work performed prior to the Phase II Fifty Percent Completion Date.).

"Phase II Fifty Percent Completion Date Certificates" means the certificates issued by the Company and the Construction Consultant substantially in the form of Exhibits R-4 and R-5 to the Disbursement Agreement.

"Phase II Land" means approximately 20-acre tract of land upon which the Phase II Project shall be built, as more particularly described in Part C of Exhibit Q-3 to the Disbursement Agreement.

"Phase II Major Architects" means the Phase II Architect and each other Contractor designated as such by the Majority of Arrangers (in

consultation with the Construction Consultant) that has entered into a Contract with the Company to design a material portion of the Phase II Project.

"Phase II Major Architect's Advance Certificate" means, with respect to each Advance Request relating to the Phase II Project after the Phase II Approval Date, a certificate from each Phase II Major Architect, as applicable, in the form of Exhibit C-8 to the Disbursement Agreement required to be attached thereto pursuant to Section 2.3.1(c) of the Disbursement Agreement.

"Phase II Major Contractors" means the Phase II Primary Contractor and each other Contractor designated by the Majority of Arrangers (in consultation with the Construction Consultant) that has entered into a Construction Contract with the Company to build a material portion of the Phase II Project.

"Phase II Major Contractor's Advance Certificate" means, with respect to each Advance Request relating to the Phase II Project after the Phase II Approval Date, a certificate from each Phase II Major Contractor, as applicable, in the form of Exhibit C-9 to the Disbursement Agreement required to be attached thereto pursuant to Section 2.3.1(c) of the Disbursement Agreement.

"Phase II Opening Date" means the date on which the Disbursement Agent countersigns the Company's Opening Date for the Phase II Project pursuant to Section 6.4 of the Disbursement Agreement acknowledging that the Opening Conditions have been satisfied.

"Phase II Primary Contractor" means a Contractor reasonably acceptable to the Majority of the Arrangers that enters into the Phase II Primary Construction Contract with the Company to build the Phase II Project.

"Phase II Primary Construction Contract" means one or more guaranteed, fixed price construction contracts to be entered into by the Company and a Phase II Primary Contractor for the construction of the Phase II Project in form and substance reasonably satisfactory to the Majority of the Arrangers.

"Phase II Project" means Encore at Wynn Las Vegas, a hotel and casino complex to be developed on the Site and integrated with the Phase I Project, as more particularly described in Exhibit Q-2 to the Disbursement Agreement.

"Phase II Project Budget" means the budget for the Phase II Project delivered by the Company and approved by the Majority of the Arrangers pursuant to Section 3.4.2 of the Disbursement Agreement, and as amended from time to time in accordance with Section 6.3 of the Disbursement Agreement.

"Phase II Project Schedule" means the construction schedule for the Phase II Project delivered by the Company and approved by the Majority of the Arrangers pursuant to Section 3.4.3 of the Disbursement Agreement, as from time to time in accordance with Section 6.3 of the Disbursement Agreement.

"Phase II Revolving Commitment Sunset Date" means June 30, 2005.

"Phase II Scheduled Completion Date" means the completion date for the Phase II Project set forth in the Phase II Project Schedule delivered by the Company and approved by the Majority of the Arrangers pursuant to Section 3.4.3 of the Disbursement Agreement, as the same may from time to time be extended pursuant to Section 6.3 of the Disbursement Agreement.

"Phase II Scheduled Opening Date" means the opening date for the Phase II Project set forth in the Phase II Project Schedule delivered by the Company and approved by the Majority of the Arrangers pursuant to Section 3.4.3 of the Disbursement Agreement, as the same may from time to time be extended pursuant to Section 6.3 of the Disbursement Agreement.

"Phase II Summary Anticipated Cost Report" means an anticipated cost report substantially in the form of Exhibit F-5 to the Disbursement Agreement and which provides the information indicated therein with respect to the Phase II Project segregated by each Line Item Category.

"Phase II Twenty-Five Percent Completion Date" means the date on which the following conditions shall have been satisfied as set forth in the Phase II Twenty-Five Percent Completion Date Certificate delivered by the Company and (other than with respect to clause (b)(B) below) confirmed by the Construction Consultant in its Phase II Twenty-Five Percent Completion Date Certificate: (a) 25% of the work required to achieve completion of the Phase II Project has been completed (determined by (i) the amount of Hard Costs incurred to such date under the Phase II Project Budget (excluding those allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant), as compared to (ii) the total amount of Hard Costs set forth in the Phase II Project Budget (as then in effect) (excluding those allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant)

and (b) all Contractors and Subcontractors have been paid in full or will be paid in full with the pending Advance Request for work performed with respect to the Phase II Project through such date (other than (A) Retainage Amounts, and other amounts, that, as of the Phase II Twenty-Five Percent Completion Date, are being withheld from the Contractors and Subcontractors in accordance with the provisions of the Project Documents, and (B) amounts being contested in accordance with the Financing Agreements so long as adequate reserves have been established through an allocation in the Phase II Anticipated Cost Report and in accordance with any requirements of such Financing Agreements) and have provided lien waivers to the extent required under Section 3.2.7 of the Disbursement Agreement for all work performed prior to the Phase II Twenty-Five Percent Completion Date.).

"Phase II Twenty-Five Percent Completion Date Certificates" means the certificates issued by the Company and the Construction Consultant in the form of Exhibits R-2 and R-3 to the Disbursement Agreement.

"Plans and Specifications" means all plans, specifications, design documents, schematic drawings and related items for the design, architecture and construction of each Project that are listed on Exhibit Q-4 including, from time to time, any further such plans, specifications, design documents, schematic drawings and related items which are consistent with the standards of Exhibit Q-4 and delivered pursuant to Section 3.2.11 and Section 3.4.6 of the Disbursement Agreement, in each case, as amended in accordance with Section 6.2 of this Disbursement Agreement.

"Potential Event of Default" means (i) any event which with the giving of notice, the lapse of time, or both, would constitute an Event of Default and (ii) the occurrence of any "Default" under any Facility Agreement.

"Primary Contractors" means, collectively, the Phase I Primary Contractor and the Phase II Primary Contractor.

"Primary Construction Contracts" means, collectively, the Phase I Primary Construction Contract and the Phase II Primary Construction Contract.

"Project(s)" means, collectively, the Phase I Project and the Phase II Project; provided, however, that, if the Phase II Approval Date has not occurred on or before the Phase II Revolving Commitment Sunset Date, then "Project(s)" shall mean solely the Phase I Project.

"Project Architects" means the Phase I Architect and the Phase II Architect.

"Project Budget" means collectively, the Phase I Project Budget and, from and after the Phase II Approval Date, the Phase II Project Budget.

"Project Budget/Schedule Amendment Certificate" means a certificate substantially in the form of Exhibit E to the Disbursement Agreement delivered from time to time in accordance with Section 6.3 of the Disbursement Agreement. "Project Certificate of Occupancy" means a permanent certificate of occupancy or a temporary certificate of occupancy, in either case, for any Project issued by the Building Department pursuant to applicable Legal Requirements which permanent or temporary certificate of occupancy shall permit such Project to be used for the Project Intended Uses, shall be in full force and effect and, in the case of a temporary certificate of occupancy, if such temporary certificate of occupancy shall provide for an expiration date, the number of days in the period from the Opening Date of such Project to such expiration date shall be not less than 133% of the number of days that the Construction Consultant, pursuant to the applicable Opening Date Certificate, estimates it will take to complete the Project Punchlist Items with respect to such Project (assuming reasonable diligence in performing the same).

"Project Costs" means all costs incurred or to be incurred in accordance with the Project Budgets (other than Operating Costs with respect to the Phase I Project incurred from and after the Phase I Opening Date and Operating Costs with respect to the Phase II Project incurred from and after the Phase II Opening Date), which costs shall include, but not be limited to: (a) all costs incurred under the Contracts, (b) Debt Service accruing with respect to Advances made under the Bank Credit Agreement or from the 2014 Notes Proceeds Account to pay Project Costs allocated (i) to either Project under the applicable Project Budget prior to the Phase I Opening Date and (ii) to Phase II Project under the Phase II Project Budget from and after the Phase I Opening Date, (c) reasonable financing, closing and administration costs related to each Project until the Completion Date for such Project including, but not limited to, insurance costs (including, with respect to directors and officers insurance costs, costs relating to such insurance extending beyond the Phase I Completion Date for such Project), guarantee fees, legal fees and expenses, financial advisory fees and expenses, technical fees and expenses (including, without limitation, fees and expenses of the Construction Consultant and the Insurance Advisor), commitment fees, management fees, and corporate overhead agency fees (including, without limitation, fees and expenses of the Disbursement Agent), interest (other than amounts listed in clause (b) above), taxes (including value added tax), and other out-of-pocket expenses payable by the Company under all documents related to the financing and administration of the Phase I Project until the Phase I Opening Date and the Phase II Project until the Phase II Opening Date,

(d) the costs of acquiring Permits for the Phase I Project prior to the Phase I Completion Date and the Phase II Project prior to the Phase II Completion Date, (e) costs incurred in settling insurance claims in connection with Events of Loss and collecting Loss Proceeds at any time prior to the Last Project Final Completion Date, (f) working capital costs incurred in accordance with the Phase I Project Budget prior to the Phase I Opening Date and the Phase II Project Budget prior to the Phase II Opening Date, (g) cash to collateralize commercial letters of credit to the extent that payment of any such cash amount to the vendor or materialman who is the beneficiary of such letter of credit would have constituted a "Project Cost"; provided that the aggregate amount of all such letters of credit outstanding at any one time shall not exceed $25,000,000.

"Project Credit Support Providers" means the Construction Guarantor, the Completion Guarantor, the issuers of any Phase I Primary Contractor Payment and Performance Bond and the issuer of any Payment and Performance Bond for the Phase II Primary Contractor.

"Project Documents" has the meaning given in the Bank Credit Agreement.

"Project Intended Uses" means the intended uses of the Projects, as more particularly set forth in Exhibits Q-1 and Q-2 to the Disbursement Agreement.

"Project Liquidity Reserve Account" means the account referenced in Section 2.2.8 of the Disbursement Agreement and established pursuant to the Company Disbursement Collateral Account Agreement.

"Project Punchlist Completion Amount" means, from time to time from and after the Completion Date, the estimated cost to complete all remaining Project Punchlist Items if the owner of the Project were to engage independent, reputable and appropriately experienced and licensed contractor(s) to complete such work and no other work (certified by the Company and the Construction Consultant with respect to each Advance from and after the Completion Date for such Project in their respective certificates in the form of Exhibits C-1 and C-2 to the Disbursement Agreement).

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

"Project Schedule" means, collectively, the Phase I Project Schedule and, from and after the Phase II Approval Date, the Phase II Project Schedule.

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

"Projections" means the consolidated statements of projected cash flow, projected debt service and projected income of the Company and its consolidated Subsidiaries through the seventh anniversary of the Closing Date (including the Phase I Project and the Phase II Project).

"Protective Advances" means any Advances with respect to (i) the payment of any delinquent taxes or insurance premiums owed by any of the Company or its Affiliates with respect to the Projects or other Mortgaged Property, (ii) the removal of any lien or encumbrance on the Projects or the Mortgaged Property or the defense of Company's or any of its Affiliates' title thereto or of the validity, enforceability, perfection or priority of the liens and security interests granted or purported to be granted pursuant to the Security Documents, (iii) the payment of Project Costs after delivery of a Stop Funding Notice by the Disbursement Agent, or (iv) the repair, maintenance, protection or preservation of the value of the Projects or any portion thereof, including, without limitation, for payment of heating, gas, electric and other utility bills.

"Realized Savings" means, with respect to each Line Item Category, a decrease in the anticipated cost to complete the work contemplated by such Line Item Category as demonstrated by the Company to the reasonable satisfaction of the Disbursement Agent and the Construction Consultant, and reflected through an amendment of the applicable Project Budget pursuant to Section 6.3 of the Disbursement Agreement. In addition, prior to the Phase I Completion Date, no Realized Savings obtained with respect to Line Item

Categories allocated to the Phase I Project in the Phase I Project Budget may be applied to Line Item Categories allocated to the Phase II Project in the Phase II Project Budget. At no time may Realized Savings obtained with respect to Line Item Categories allocated to the Phase II Project in the Phase II Project Budget be applied to Line Item Categories allocated to the Phase I Project in the Phase I Project Budget.

"Remaining Costs" means, at any given time for any Line Item Category or Line Item (other than the "Construction Contingency" Line Item Category), the "Balance to Complete (Net Amount)" set forth in column N of the Monthly Requisition Report (as in effect from time to time); provided, however, that any Remaining Costs which, after a particular date (such as the Phase I Opening Date), do not constitute Project Costs for such Project in accordance with the definition of "Project Costs" shall be disregarded for purposes of calculating whether the Project is In Balance.

"Representatives of the Initial Purchasers" means Deutsche Bank Securities, Inc. and Banc of America Securities LLC.

"Required Contractor and Architect Advance Certificates" means (a) with respect to the Phase I Project, the Phase I Required Contractor and Architect Advance Certificates and (b) with respect to the Phase II Project, the Phase II Major Contractors Advance Certificates and Phase II Major Architects Advance Certificates.

"Required Phase I Minimum Contingency" means (a) from time to time prior to the Phase I Opening Date, $5,000,000; and (c) from time to time after the Phase I Opening Date, the sum of (x) 150% of the Project Punchlist Completion Amount for the Phase I Project, plus (y) until the Phase I Completion Date, $500,000.

"Required Phase II Minimum Contingency" means:

(a) initially, from time to time prior to the Phase II Twenty-Five Percent Completion Date, seventy-five percent of the amount set forth in the "Phase II Contingency" Line Item Category of the Phase II Project Budget approved by the Majority of the Arrangers pursuant to Section 3.4;

(b) from time to time after the Phase II Twenty-Five Percent Completion Date and prior to the Phase II Opening Date, the amount determined pursuant to the following formula:

RMC = (IC - $1,500,000) * (1.00 - (PC/100)) + $1,500,000

Where:

(1) RMC = Required Phase II Minimum Contingency;

(2) IC = the amount set forth in the "Phase II Contingency" Line Item Category of the Phase II Project Budget approved by the Majority of the Arrangers pursuant to Section 3.4 of the Disbursement Agreement;

(3) PC = Percentage of the Project completed as of the calculation date based upon the Hard Costs incurred as of such date in accordance with the Project Budget (excluding those allocated to the "Owner FF&E" Line Item Category and any other Hard Costs reasonably approved by the Construction Consultant) compared to the total amount set forth such Line Item Categories in the Project Budget);

provided, however, that if RMC calculated pursuant to the following formula is greater than the amount set forth in clause (a) above, then the "Required Phase II Minimum Contingency" shall be deemed to equal the amount set forth in clause (a) above.

For example, if the amount of the "Phase II Contingency" Line Item in the approved Phase II Project Budget is $10,000,000 and, as of the calculation date, the Twenty-Five Percent Completion Date has occurred and fifty percent (50%) of the Hard Costs allocated to the foregoing Line Item Categories have been incurred in accordance with the Phase II Project Budget (PC=50), then RMC = ($10,000,000 - $1,500,000) * (1.00-(30/100)) + $1,500,000= $8,500,000 * 0.50 + $1,500,000 = $5,750,000.

(c) from time to time after the Phase II Opening Date, the sum of (x) 150% of the Project Punchlist Completion Amount for the Phase II Project plus (y) until the Phase II Completion Date (if the Company has elected to build the Retail Facility), $500,000.

"Required Scope Change Approval" means, with respect to each proposed Scope Change, each of the following: (a) the consent of the Construction Consultant, and (b) the consent of the Bank Agent.

"Reserved Amounts" means, collectively, the portion, if any, of the Completion Guaranty Deposit Account to be reserved to pay Project Punchlist Items and/or disputed amounts pursuant to clauses (d)(i) and (ii) of the definition of "Completion Guaranty Release Conditions" after giving effect to (a) any amounts then on deposit in the Company's Funds Account and the Bank Proceeds Account and (b) any amounts then available under the Bank Revolving Credit Facility to pay Project Costs allocated to the Phase I Project in the Phase I Budget.

"Responsible Officer" means as to any Person, the chief executive officer, president or chief financial officer of such Person or such Person's member if such Person is a member-managed limited liability company, but in any event, with respect to financial matters, the chief financial officer of such Person.

"Retail Facility" means an up to approximately 60,000 square foot retail facility adjoining the Projects on the Site (other than any retail facility included in the Plans and Specifications for the Phase I Project in effect on the Closing Date).

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

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

"Scope Change" means any change in the Plans and Specifications or any other change to the design, layout, architecture or quality of the Projects from that which is contemplated on the Closing Date, (unless such change is required by Legal Requirements), including, without limitation, (a) changes to the "Premises and Assumptions" (as defined in the Phase I Primary Construction Contract), (b) approval or submission to the Phase I Primary Contractor of "Drawings" or "Specifications" (each as defined in the Phase I Primary Construction Contract) that are inconsistent with the Premises and Assumptions, (c) additions, deletions or modifications in the "Work" (as defined in the Phase I Primary Construction Contract) (including, without limitation, the acceptance of any non-conforming "Work" (as defined in the Phase I Primary Construction Contract) pursuant to Section 10.9 of the Phase I Primary Construction Contract), (d) the issuance of a "Construction Change Directive" (as defined in the Phase I Primary Construction Contract) directing a "Change" (as defined in the Phase I Primary Construction Contract) in the work and a proposed basis for adjustments, if any, in the "Guaranteed Maximum Price" (as defined in the Phase I Primary Construction Contract) or "Contract Time" (as defined in the Phase I Primary Construction Contract), or any combination of them, (e) modifications to the "Drawings" (as defined in the Phase I Architect's Agreement) to the extent the same constitute an "Additional Service" under the Phase I Architect's Agreement and (f) any other similar changes, modifications or directives entered into or issued under the Phase II Primary Construction Contract or the Phase II Architect's Agreement.

"Secured Parties" means the Bank Agent, the 2014 Notes Indenture Trustee, the Bank Lenders, the 2014 Noteholders, the Collateral Agent, the Nevada Collateral Agent, the counterparties to any Interest Rate Agreements entered into by the Company under the Bank Credit Agreement (to the extent that the Credit Agreement permits such Interest Rate Agreements to be secured) and the Disbursement Agent acting on behalf of any one or more of the foregoing.

"Securities Intermediary" means Deutsche Bank Trust Company Americas in its capacity as securities intermediary under the Company Disbursement Collateral Account Agreement and the Completion Guaranty Collateral Account Agreement and Bank of America, N.A. in its capacity as bank under the Local Company Collateral Account Agreements and its successors in such capacity.

"Security Agreement" means that certain Pledge and Security Agreement dated as of December 14, 2004 executed by the Company and each other Loan Party, in favor of the Collateral Agent.

"Security Documents" means, collectively and without duplication, the Deeds of Trust, the Security Agreement, the Bank Environmental Indemnity Agreements, the 2014 Notes Environmental Indemnity Agreements, the Collateral Agency Agreement, the IP Security Agreement, the Bank Guarantee, the Completion Guaranty, the Construction Guaranty, each Payment and Performance Bond, the Collateral Account Agreements, the Consents, and any other deeds of trust, security agreements or collateral account agreements entered into by any of the Loan Parties and/or one or more of their direct or indirect Subsidiaries for the benefit of any Secured Party in accordance with the terms of the Financing Agreements or the Intercreditor Agreements.

"Shuttle Easement" means that certain Easement Agreement dated as of December 14, 2004 by Wynn Golf, as grantor, and the Company, as grantee.

"Site" means all or any portion of the Projects, as described in Exhibit Q-3 to the Disbursement Agreement and any other real property which is subject to a lien under any Deeds of Trust. The Site includes the Golf Course Land, the Wynn Home Site, the Home Site Land and the Koval Land until such time (if ever) as the release conditions set forth in Section 7.5 of the Bank Credit Agreement and Section 10.03 of the 2014 Notes Indenture shall have been satisfied,.

"Site Easements" means the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Company and/or appurtenant to the Site, including, without limitation, those certain easements and licenses described in the Title Policy. The Site Easements include the Golf Course Land Easements until such time (if ever) as the release conditions set forth in Section 7.5 of the Bank Credit Agreement and Section 10.03 of the 2014 Notes Indenture shall have been satisfied.

"Soft Costs" means:

(a) with respect to the Phase I Project, the Project Costs set forth in the Phase I Project Budget under the following Line Items or Line Item Categories:

(i) Capitalized Interest and Commitment Fees;

(ii) Pre-Opening Expense;

(iii) Transaction Fees and Expenses;

(iv) Design and Engineering Fees;

(v) Working Capital Requirements at Opening;

(vi) Entertainment Production;

(vii) Insurance/Utilities/Security;

(viii) Property Taxes;

(ix) Government Approvals and Permits; and

(x) Miscellaneous Operating Costs.

(a) with respect to the Phase II Project, the Line Items and Line Item Categories set forth in the Phase II Project Budget delivered by the Company pursuant to Section 3.4.2 and designated by the Company to be associated with Soft Costs (which designation shall be reasonably acceptable to the Disbursement Agent and the Construction Consultant and substantially similar to those designated as Soft Costs for the Phase I Project under clause (a) above).

"Stop Funding Notice" has the meaning given in Section 2.3.2(b) of the Disbursement Agreement.

"Stop Funding Request" has the meaning given in Section 2.3.3(b) of the Disbursement Agreement.

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

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

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

"Summary Anticipated Cost Reports" means, collectively, the Phase I Summary Anticipated Cost Report and, from and after the Phase II Approval Date, the Phase II Summary Anticipated Cost Report.

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

"Third Party Claims" has the meaning given in Section 10.3 of the Disbursement Agreement.

"Title Insurer" means Commonwealth Land Title Company.

"Title Policies" means, collectively, the policies of title insurance issued by Title Insurer as of the Closing Date, as provided in Section 3.1.26 of the Disbursement Agreement, including all amendments thereto, endorsements thereof and substitutions or replacements therefor.

"2014 Notes" means the 6-5/8% First Mortgage Notes Due 2014

in the aggregate principal amount of $1.3 billion issued by the Company and Capital Corp., as co-issuers, pursuant to the 2014 Notes Indenture.

"2014 Notes Environmental Indemnity Agreements" means those certain Indemnity Agreement dated as of December 14, 2004 and made by each of the Company, Wynn Golf and Wynn Sunrise for the benefit of the 2014 Notes Indenture Trustee and certain other indemnified parties.

"2014 Notes Indenture" means that certain First Mortgage Notes Indenture dated as of December 14, 2004 among the Company, Capital Corp., the guarantors signatory thereto, and the 2014 Notes Indenture Trustee.

"2014 Notes Indenture Trustee" means U.S. Bank National Association, in its capacity as the initial trustee under the 2014 Notes Indenture and its successors in such capacity.

"2014 Notes Proceeds" means the amounts deposited in the 2014 Notes Proceeds Account on the Closing Date.

"2014 Notes Proceeds Account" means the account referenced in Section 2.2 of the Disbursement Agreement and established pursuant to the Company Disbursement Collateral Account Agreement.

"Unallocated Phase I Contingency Balance" means, from time to time, the amount of the "Phase I Construction Contingency" Line Item Category as set forth in the Phase I Project Budget then in effect.

"Unallocated Phase II Contingency Balance" means, from time to time, the amount of the "Phase II Construction Contingency" Line Item Category as set forth in the Phase II Project Budget then in effect.

"Unincorporated Materials" has the meaning given in Section 3.2.19 of the Disbursement Agreement.

"Water Access Easement" means that certain Access Easement Agreement dated as of December 14, 2004 by Wynn Golf, as grantor, and the Company, as grantee.

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

"Wynn Golf Deed of Trust" means that certain Deed of Trust dated as of December 14, 2004 between Wynn Golf, as trustor, and Nevada Title Company, as trustee, for the benefit of the Collateral Agent, as beneficiary.

"Wynn Golf Permitted Encumbrances" has the meaning given in Section 3.1.26 of the Disbursement Agreement.

"Wynn Home Site" means the approximately two acre tract of land located on the Golf Course where Stephen A. Wynn's personal residence may be built after release of the Wynn Home Site in accordance with Section 7.5 of the Bank Credit Agreement and Section 10.03 of the 2014 Notes Indenture.

"Wynn Las Vegas Deed of Trust" means that certain Deed of Trust dated as of December 14, 2004 between the Company, as trustor, and Nevada Title Company, as trustee, for the benefit of the Collateral Agent, as beneficiary.

"Wynn Las Vegas Permitted Encumbrances" has the meaning given in Section 3.1.26 of the Disbursement Agreement.

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

"Wynn Sunrise" means Wynn Sunrise, LLC, a Nevada limited liability company.

"Wynn Sunrise Deed of Trust" means that certain Deed of Trust dated as of December 14, 2004 between Wynn Sunrise, as trustor, and Nevada Title Company, as trustee, for the benefit of the Collateral Agent, as beneficiary.

"Wynn Sunrise Easements" means the easements appurtenant, easements in gross, license agreements and other rights running for the benefit of the Company, or Wynn Sunrise and/or appurtenant to the Wynn Sunrise Land, including, without limitation, those certain easements and licenses described in the Title Policy.

"Wynn Sunrise Land" means the land owned by Wynn Sunrise, as more particularly described in Part B of Exhibit Q-3 to the Disbursement Agreement.

"Wynn Sunrise Permitted Encumbrances" has the meaning given in Section 3.1.26 of the Disbursement Agreement.

RULES OF INTERPRETATION

The following rules of interpretation shall apply to the Disbursement Agreement and this Exhibit A unless otherwise required by the context or as specifically provided:

1. Words in the singular include the plural and words in the plural includes the singular.

2. The word "or" is not exclusive.

3. A reference to a Legal Requirement includes any amendment or modification of such Legal Requirement, and all regulations, rulings and other Legal Requirements promulgated under such Legal Requirement unless, in any case, otherwise provided in such statute or the Disbursement Agreement.

4. A reference to a Person includes its permitted successors and permitted assigns.

5. Accounting terms have the meanings assigned to them by generally accepted accounting principles in the United States of America, as in effect from time to time, as applied by the accounting entity to which they refer.

6. A reference to "including" means including without limiting the generality of any description preceding such term.

7. A reference in the Disbursement Agreement to an article, section, exhibit, schedule, annex part, clause, paragraph, party, appendix or other attachment is to the article, section, exhibit, schedule, annex, part, clause, paragraph, party, appendix or other attachment of such document unless otherwise indicated in such document

8. References to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, and (c) shall mean, unless specifically indicated, such document, instrument or agreement as in effect on the date hereof, notwithstanding any termination, such expiration or amendment of such agreement unless all of the parties to the Disbursement Agreement are signatories to such amendment or unless the signatories of such amendment have the right to amend the Disbursement Agreement without the consent of the other parties to the Disbursement Agreement, in which case any references shall be to such agreement as so amended.

9. The words "hereof," "herein" and "hereunder" and words of similar import when used in the Disbursement Agreement shall refer to such document as a whole and not to any particular provision of such document.

10. References to "days" shall mean calendar days, unless the term "Banking Days" shall be used.

11. The Financing Agreements are the result of negotiations among, and have been reviewed by, the Company, the Company's subsidiaries, the Funding Agents, the Lenders and the Disbursement Agent. Accordingly, the Financing Agreements shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against any such Person.

12. Words referring to a gender include any gender.

13. The headings, subheadings and tables of contents are solely for convenience of reference and shall not constitute a part of any such document nor shall they affect the meaning, construction or effect of any provision thereof nor shall they modify, define, expand or limit any of the terms or provisions thereof.

14. A reference to a particular section, paragraph or other part of a particular statute shall be deemed to be a reference to any other section, paragraph or other part substitute therefor from time to time unless otherwise specified.

15. If a capitalized term describes, or shall be defined by reference to, a document, instrument that has not as of any particular date been executed and delivered and such document, instrument or agreement is attached as an exhibit to the Disbursement Agreement, such reference shall be deemed to be such form and, following such execution and delivery and subject to paragraph 8 above, to the document, instrument or agreement as so executed and delivered.

Exhibit 10.4

EXECUTION VERSION

INTERCREDITOR AGREEMENT

by and among

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Bank Agent

and

U.S. BANK NATIONAL ASSOCIATION,
as 2014 Notes Indenture Trustee

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

December 14, 2004

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INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT is made as of December 14, 2004 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "AGREEMENT"), by and among (i) DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Administrative Agent acting on behalf of itself and the Bank Lenders pursuant to the Bank Credit Agreement (together with its successors and assigns in such capacity, the "BANK AGENT"), (ii) U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Trustee under the 2014 Notes Indenture (together with its successors and assigns in such capacity, the "2014 NOTES INDENTURE TRUSTEE"), and (iii) the Collateral Agent (as hereinafter defined).

RECITALS:

A. PHASE I PROJECT. Wynn Las Vegas, LLC, a Nevada limited liability company (the "Company"), is constructing and plans to own and operate Wynn Las Vegas, an approximately 2,700-room hotel, casino, golf course and entertainment complex with related ancillary facilities, located on the site of the former Desert Inn Resort & Casino (the "PHASE I PROJECT").

B. PHASE II PROJECT. The Company may develop, construct, own and operate an expansion of the Phase I Project, consisting of an approximately 1,500-suite hotel tower, additional casino space and additional restaurants, a spa, swimming pools, and retail and convention space with related ancillary facilities, located on approximately 20 acres of land adjacent to the Phase I Project, tentatively named "Encore at Wynn Las Vegas" (the "PHASE II PROJECT" and, collectively with the Phase I Project, the "PROJECTS").

C. 2014 NOTES INDENTURE. Concurrently herewith, the Company, Wynn Las Vegas Capital Corp., a Nevada corporation ("CAPITAL CORP."), certain guarantors party thereto and the 2014 Notes Indenture Trustee have entered into an Indenture (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2014 NOTES INDENTURE"), pursuant to which the Company and Capital Corp. will issue the 2014 Notes, as more particularly described therein.

D. BANK CREDIT FACILITY. Concurrently herewith, the Company, the Bank Agent, the Bank Lenders and the other parties thereto have entered into the Bank Credit Agreement, pursuant to which the Bank Lenders have agreed, subject to the terms thereof, to provide the Bank Credit Facility to the Company, as more particularly described therein.

E. COLLATERAL. In addition to certain other collateral and security interests, (a) the Bank Credit Facility is secured by a first priority lien on the Bank Separate Collateral and the Shared Collateral and (b) the 2014 Notes are secured by a first priority lien on the 2014 Notes Separate Collateral and the Shared Collateral, all as more particularly described in Section 3.

F. DISBURSEMENT AGREEMENT. The Company, the Bank Agent, the 2014 Notes Indenture Trustee and the Disbursement Agent, have entered into the Master Disbursement Agreement as of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the "DISBURSEMENT Agreement"), in order to set forth, among other things, (a) the mechanics for and allocation of the Company's request for Advances under the Bank Credit Facility and the 2014 Notes and from the Company's Funds Account and (b) the conditions precedent to the Closing Date, to the initial Advance and to subsequent Advances.

G. INTERCREDITOR AGREEMENT. The Project Credit Parties desire to enter into this Agreement in order to (a) appoint the Collateral Agent as their agent for purposes of entering into the Shared Security Documents and to receive, maintain, administer, enforce and distribute the Shared Collateral and the Separate Collateral as provided herein and therein and (b) set forth certain provisions relating to the Project Credit Parties' respective rights in the Collateral, the exercise of remedies upon the occurrence of an event of default, the application of proceeds of enforcement and certain other matters.

NOW, THEREFORE, with reference to the foregoing recitals and in reliance thereon, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND GENERAL PROVISIONS.

1.1 DEFINITIONS. Except as otherwise expressed and provided herein, all capitalized terms used in this Agreement and its Exhibits and not otherwise defined herein shall have the meanings given to such terms in the Disbursement Agreement. Except as set forth herein, the rules of interpretations set forth in Exhibit A to the Disbursement Agreement shall apply.

1.1.1 OTHER TERMS. The following terms have the meanings set forth below:

"2014 NOTEHOLDERS" means the holders of the 2014 Notes.

"2014 NOTES" means all notes (including Exchange Notes, as defined in the 2014 Notes Indenture) issued by the Company and Capital Corp., as co-issuers, pursuant to the 2014 Notes Indenture, whether on or after the Closing Date.

"2014 NOTES INDENTURE" has the meaning given in the recitals hereto.

"2014 NOTES INDENTURE TRUSTEE" has the meaning given in the preamble hereto.

"2014 NOTES SECURED OBLIGATIONS" means all Obligations of the Company Group to or for the benefit of the 2014 Notes Indenture Trustee or the 2014 Noteholders under the 2014 Notes Indenture, the 2014 Notes, the First Lien Security Documents and any other agreement, document or instrument entered into or delivered by any member of the Company Group on, prior to, or after the Closing Date with or to or for the benefit of the Collateral Agent, the 2014 Notes Indenture Trustee or the 2014 Noteholders in connection with the financing of either or both Projects.

"2014 NOTES SEPARATE COLLATERAL" means the 2014 Notes Proceeds Account Collateral and any other property or assets of the Company Group which has been pledged to secure the 2014 Notes Secured Obligations but not the Bank Secured Obligations, Obligations under any Permitted Additional Senior Secured Debt Agreement or the Second Lien Secured Obligations.

"ACCOUNT COLLATERAL" or "ACCOUNTS COLLATERAL" means, collectively, all of the Company Accounts and all amounts on deposit therein, any interest earned thereon, and any investments of such amounts made pursuant to the Collateral Account Agreements and any proceeds of the foregoing. When the term "Collateral" is used in conjunction with a specified Account (e.g., the "Disbursement Account Collateral"), said Account Collateral means the specified account and all amounts on deposit therein, any interest earned thereon, and any investments of such amounts made pursuant to the applicable Collateral Account Agreement, and any proceeds of the foregoing, except to the extent such proceeds are deposited into another Account pursuant to the terms of the Disbursement Agreement or the applicable Collateral Account Agreement.

"AGREEMENT" has the meaning given in the preamble hereto.

"BANK AGENT" has the meaning given in the preamble hereto.

"BANK CREDIT AGREEMENT" means the Credit Agreement, dated as of the date hereof, among the Company, the Bank Agent, the Bank Lenders and the other parties hereto, as the same may be amended, modified, extended, renewed, restated or supplemented from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) of all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same agent, trustee, representative, lenders or holders; provided that, with respect to any agreement providing for such refinancing or replacement of indebtedness under the Bank Credit Agreement, such agreement shall only be treated as the Bank Credit Agreement hereunder if (a) it represents all of the obligations thereunder and (b) a representative of the Bank Lenders under any refinancing or replacement indebtedness (that either replaces or refinances in full the Bank Credit Agreement or represents the refinancing or replacement indebtedness with the largest aggregate amount of indebtedness and unused commitments of all the indebtedness refinancing or replacing the Bank Credit Agreement) executes a counterpart hereto agreeing to be deemed the Bank Agent and the Collateral Agent hereunder and to be bound hereby in such capacity.

"BANK CREDIT FACILITY" means, collectively, each loan or credit facility (including any term loan credit facility and/or any revolving credit facility (including any letter of credit facility thereunder)) described and made available from time to time to the Company by the Bank Lenders pursuant to the Bank Credit Agreement.

"BANK LENDERS" means (a) the financial institutions and other lenders which are now, or may in the future become, parties to the Bank Credit Agreement and (b) the counterparties to Interest Rate Agreements that are permitted to be secured by the Bank Credit Agreement, in each case, or their successors or assignees in such capacity as lenders or counterparties, as the case may be, under the Bank Credit Agreement.

"BANK SECURED OBLIGATIONS" means all Obligations of the Company Group to or for the benefit of the Bank Agent or the Bank Lenders under the Bank Credit Agreement, the First Lien Security Documents, the Facility Fee Letter (as defined in the Bank Credit Agreement), and any other agreement, document or instrument entered into or delivered by a member of the Company Group on, prior to or after the Closing Date with or to the Collateral Agent, the Bank Agent or the Bank Lenders in connection with the financing of either or both Projects or for working capital needs or for other general corporate purposes (including, without limitation, Obligations in respect of Specified Hedge Agreements, but only to the extent that the Bank Credit Agreement permits such Obligations to be secured by the First Lien Security Document).

"BANK SEPARATE COLLATERAL" means (a) the Bank Proceeds Account

Collateral, (b) all amounts deposited by the Bank Agent into an account specially designated to secure outstanding Letters of Credit, but only to the extent that the Bank Agent would have been permitted pursuant to this Agreement to apply such amounts against the Bank Secured Obligations and (c) any other property or assets of the Company Group which has been pledged to secure the Bank Secured Obligations but not the Obligations under any Permitted Additional Senior Secured Debt Agreement, the Second Lien Secured Obligations or the 2014 Notes Secured Obligations.

"BANKRUPTCY LAW" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute, and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors now or hereafter in effect.

"BLOCKING EVENT" means (a) the occurrence of an Event of Default under Section 8(a) of the Bank Credit Agreement or Section 6.01(a) or (b) of the 2014 Notes Indenture or any comparable provision of any other First Lien Security Document or (b) that the Bank Secured Obligations, 2014 Notes Secured Obligations or any other First Lien Secured Obligations have become due and payable in full (whether at maturity, upon acceleration or otherwise).

"CLASS" shall mean each class of Secured Parties, i.e., (a) the Bank Lenders as holders of the Bank Secured Obligations shall constitute a "Class," and (b) the 2014 Noteholders as holders of the 2014 Notes Secured Obligations shall constitute a "Class."

"COLLATERAL" means the following unique and separate categories of property encumbered to secure the Obligations to any of the Secured Parties: (a) the Shared Collateral, (b) the Bank Separate Collateral and (c) the 2014 Notes Separate Collateral.

"COLLATERAL AGENT" means (a) Deutsche Bank Trust Company Americas in its capacity as collateral agent for the benefit of the Bank Agent, the 2014 Notes Indenture Trustee, and any other Project Credit Party that from time to time becomes a party hereto in accordance with Section 10.15, as appointed in the first sentence of Section 2.1 (together with its successors and assigns and any replacement collateral agent appointed pursuant to the terms hereof), (b) Deutsche Bank Trust Company Americas in its capacity as collateral agent for the benefit of the Bank Agent as appointed in the second sentence of Section 2.1 (together with its successors and assigns and any replacement collateral agent appointed pursuant to the terms hereof), and (c) Deutsche Bank Trust Company Americas in its capacity as collateral agent for the benefit of the 2014 Notes Indenture Trustee as appointed in the third sentence of Section 2.1 (together with its successors and assigns and any replacement collateral agent appointed pursuant to the terms hereof); provided, however, that (i) in respect of the Shared Collateral, "Collateral Agent" means Deutsche Bank Trust Company Americas in its capacity as collateral agent as described in clause (a) above, (ii) in respect of the Bank Separate Collateral, "Collateral Agent" means Deutsche Bank Trust Company Americas in its capacity as collateral agent as described in clause (b) above, (iii) in respect of the 2014 Notes Separate Collateral, "Collateral Agent" means Deutsche Bank Trust Company Americas in its capacity as collateral agent as described in clause (c) above, and (iv) in all other cases, "Collateral Agent" means Deutsche Bank Trust Company Americas in each of its capacities described in clauses (a), (b), and (c) above.

"COMPANY" has the meaning given in the recitals hereto.

"COMPANY GROUP" means, collectively, the Company and any Affiliate of the Company that from time to time incurs any Obligations or pledges any Collateral under any Financing Agreement, unless released from such Obligations or pledges pursuant to the applicable Financing Agreements.

"CREDIT BID RIGHTS" means, in respect of any order relating to a sale of assets in any Insolvency or Liquidation Proceeding, that:

(a) such order grants the Second Lien Secured Parties (individually and in any combination) the right to bid at the sale of such assets and the right to offset such Second Lien Secured Parties' claims secured by Liens upon such assets against the purchase price of such assets if:

(i) the bid of such Second Lien Secured Parties is the highest bid or otherwise determined by the court to be the best offer at the sale; and

(ii) the bid of such Second Lien Secured Parties includes a cash purchase price component payable at the closing of the sale in an amount that would be sufficient on the date of the closing of the sale to achieve the Discharge of the First Lien Secured Obligations and to satisfy all Liens entitled to priority over the Liens securing the First Lien Secured Obligations that attach to the proceeds of the sale, if such amount were applied on the date of the sale to the payment in cash of:

(A) all unpaid First Lien Secured Obligations;

(B) all unpaid claims secured by any such Liens entitled to priority over the Liens securing the First Lien Secured Obligations; and

(C) all claims and costs, including those incurred in connection with the sale by the Collateral Agent, the Bank Agent, the Bank Lenders, the 2014 Notes Indenture Trustee, the 2014 Noteholders, the representatives of any Permitted Additional Senior Secured Debt Agreement and the holders of any Permitted Additional Senior Secured Debt Agreement, required by such order to be paid from the proceeds of the sale, whether or not the order requires or permits such amount to be so applied; and

(b) such order allows the claims of the Second Lien Secured Parties in such Insolvency or Liquidation Proceeding to the extent required for the grant of such rights.

"DEFAULT PURCHASE OPTION" means the option granted to a representative on behalf of the Second Lien Secured Parties pursuant to Section 7 to purchase all but not less than all of the First Lien Secured Obligations.

"DISBURSEMENT AGREEMENT" has the meaning given in the recitals hereto.

"DISBURSEMENT AGREEMENT DEFAULT" means the occurrence and continuance of an Event of Default under and as defined in the Disbursement Agreement.

"DISBURSEMENT AGREEMENT DEFAULT DATE" the date upon which a Disbursement Agreement Default occurs.

"DISCHARGE" means (a) in respect of the Bank Credit Facility, the termination of all commitments to extend credit under the Bank Credit Facility, payment in full in cash of the principal of and interest and premium (if any) on all Bank Secured Obligations, termination, cancellation, expiration or cash collateralization of all letters of credit issued under the Bank Credit Facility and payment in full in cash of all other Bank Secured Obligations that are unpaid at the time the principal and interest are paid in full in cash, (b) in respect of the 2014 Notes, the satisfaction and discharge (pursuant to Article 12 of the 2014 Notes Indenture), defeasance (pursuant to Article 8 of the 2014 Notes Indenture) or other satisfaction in full of the 2014 Notes Secured Obligations and (c) in respect of any other Class of Secured Obligations, the termination of all commitments to extend credit under such Class of Secured Obligations, the discharge, defeasance or payment in full in cash of the principal of and interest and premium (if any) on all such Secured Obligations, the termination, cancellation, expiration or cash collateralization of all letters of credit, if any, issued under any Facility Agreement and the discharge, defeasance or payment in full in cash of all other Secured Obligations of such Class that are unpaid at the time the principal and interest are paid in full in cash, discharged or defeased.

"ELIGIBLE PURCHASER" means any Person or Persons at any time or from time to time designated by the holders of at least 25% in outstanding principal amount of the Second Lien Secured Obligations, voting as a single class, as entitled to exercise the Default Purchase Option.

"EVENT OF DEFAULT" means, as the context requires, (a) a Disbursement Agreement Default, or (b) the occurrence and continuance of an "Event of Default" (or comparable term) by or with respect to the Company under the applicable Facility Agreement that has not been waived by the applicable Project Credit Party (it being understood that the provisions of Section 1.2 shall not apply to any such waiver).

"FACILITY AGREEMENTS" means, collectively, the Bank Credit Agreement, the 2014 Notes Indenture, each Permitted Additional Senior Secured Debt Agreement and each Permitted Additional Junior Secured Debt Agreement.

"FIRST LIEN" means a Lien granted by a Security Document to the Collateral Agent, for the benefit of the First Lien Secured Parties (or any of them), upon any property or assets of the Company or any other member of the Company Group to secure First Lien Secured Obligations.

"FIRST LIEN DOCUMENTS" means, collectively, the 2014 Indenture, the 2014 Notes, the Bank Credit Agreement, each Permitted Additional Senior Secured Debt Agreement, the First Lien Security Documents, and all other agreements governing, securing or relating to any First Lien Secured Obligations.

"FIRST LIEN SECURED CLAIM REDUCTION" has the meaning given in Section 6.3.

"FIRST LIEN SECURED OBLIGATIONS" means, collectively, (a) the Bank

Secured Obligations, (b) the 2014 Notes Secured Obligations and (c) Obligations under any Permitted Additional Senior Secured Debt Agreement.

"FIRST LIEN SECURED PARTIES" means, collectively, the holders of First Lien Secured Obligations, the Bank Agent, the 2014 Notes Indenture Trustee, the Collateral Agent and the representative for the holders of any Indebtedness under any Permitted Additional Senior Secured Debt Agreement.

"FIRST LIEN SECURITY DOCUMENTS" means, collectively, the Wynn Las Vegas Deed of Trust, the Wynn Sunrise Deed of Trust, the Wynn Golf Deed of Trust, the Security Agreement, the 2014 Notes Environmental Indemnity Agreements, the Collateral Agency Agreement, the Bank Guarantee, the Collateral Account Agreements, the Completion Guaranty and any guaranties, deeds of trust, security agreements or collateral account agreements or any other document creating or perfecting a lien, security interest or other preferential arrangement, and any related documents executed, filed, recorded or delivered from time to time by any member of the Company Group in favor of the Collateral Agent to secure the First Lien Secured Obligations.

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

"INSOLVENCY OR LIQUIDATION PROCEEDING" means (a) any case commenced by or against the Company Group or any Person within the Company Group under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company Group or any Person within the Company Group, any receivership or assignment for the benefit of creditors relating to the Company Group or any Person within the Company Group or any similar case or proceeding relative to the Company Group or any Person within the Company Group or their creditors, as such, in each case whether or not voluntary; (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company Group or any Person within the Company Group, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company Group or any Person within the Company Group are determined and any payment or distribution is or may be made on account of such claims.

"JOINDER AGREEMENT" has the meaning given in Section 10.15.

"JOINT COMMITTEE" means a joint committee appointed with the written consent of representatives of each Class of First Lien Secured Parties (acting in accordance with their respective Facility Agreements), to perform such duties and with such authority to act on behalf of each Class of First Lien Secured Parties, in connection with directing the manner and method of enforcement proceedings under the First Lien Security Documents, as the representatives of each Class of First Lien Secured Parties (acting in accordance with their respective Facility Agreements) jointly agree to delegate to such Joint Committee.

"LIEN" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law.

"NOTICE OF DEFAULT" means a notice of default which must be recorded in the official real property records of Clark County, Nevada, in order to commence non-judicial foreclosure of a Deed of Trust in accordance with applicable Nevada law.

"PERMITTED ADDITIONAL JUNIOR SECURED DEBT AGREEMENT" shall mean one or more agreements evidencing secured indebtedness with, or guaranteed by, the Company or any other member of the Company Group, provided that such agreement is expressly permitted to be entered into and secured with a junior lien (subject and subordinate to First Liens) on the Shared Collateral pursuant to the First Lien Documents and the Second Lien Documents and that the provider of such indebtedness becomes a party to this Agreement and agrees to be bound by and comply with all of the terms and provisions hereof.

"PERMITTED ADDITIONAL SENIOR SECURED DEBT AGREEMENT" shall mean one or more agreements evidencing senior secured indebtedness with, or guaranteed by, the Company or any other member of the Company Group (including any Specified Hedge Agreement), provided that such agreement is expressly permitted to be entered into and secured with a First Lien on the Shared Collateral pursuant to the First Lien Documents and the Second Lien Documents and that the provider of such indebtedness becomes a party to this Agreement and agrees to be bound by and comply with all of the terms and provisions hereof.

"PHASE I PROJECT" has the meaning given in the recitals hereto.

"PHASE II PROJECT" has the meaning given in the recitals hereto.

"PRIMARY OBLIGATIONS" has the meaning given in Section 8.2.

"PRO RATA PAYMENTS" means:

(a) with respect to any amount paid to a First Lien Secured Party on a given date other than pursuant to Sections 4.15 and 4.16 of the 2014 Notes Indenture, that the ratio of such payment to the total

payments made to all First Lien Secured Parties on such date is the same as the ratio of (i) the total principal amount of First Lien Secured Obligations outstanding with respect to such First Lien Secured Party to (ii) the total principal amount of First Lien Secured Obligations outstanding with respect to all First Lien Secured Parties; provided, however, that (A) the principal amount will be calculated without duplication of the underlying obligation for "Guarantees" (as defined in the 2014 Notes Indenture) and Specified Hedge Agreements, (B) reimbursement obligations for outstanding Letters of Credit that are secured by a Lien on the Shared Collateral ranking pari passu with the Liens securing the First Lien Secured Obligations shall be considered outstanding First Lien Secured Obligations and (C) with respect to Specified Hedge Agreements, the "total principal amount of First Lien Secured Obligations outstanding" of any First Lien Secured Party in its capacity as a counterparty or intermediary to a Specified Hedge Agreement shall be deemed to equal the aggregate amount of all costs, fees and expenses which would be payable by a member of the Company Group if such Specified Hedge Agreement was terminated on such date; and

(b) with respect to any amount paid to a First Lien Secured Party on a given date in connection with Section 4.15 or 4.16 of the 2014 Notes Indenture, that such payment has been allocated among the First Lien Secured obligations in accordance with such section of the 2014 Notes Indenture.

"PRO RATA SHARE" has the meaning given in Section 8.2.

"PROJECT CREDIT PARTIES" means the Bank Agent and the 2014 Notes Indenture Trustee and any other Persons that from time to time become parties hereto in accordance with Section 10.15.

"PROJECTS" has the meaning given in the recitals hereto.

"REQUIRED CLASS LENDERS" means, with respect to each Class of Secured Parties, the requisite percentage of Secured Parties within such Class whose approval is needed in order to take or consent to a specified action on behalf of such Class.

"REQUIRED SECURED PARTIES" shall mean:

(a) for purposes of causing the Collateral Agent to commence enforcement proceedings against the Shared Collateral pursuant to the Shared Collateral Documents:

(i) at any time after the expiration of 30 days following the earlier of (A) the occurrence and continuation of an Event of Default under Section 6.01(a) or (b) of the 2014 Notes Indenture or (B) an acceleration of the 2014 Notes, then the holders of the majority of the aggregate outstanding amount of 2014 Notes and Loans under the Bank Credit Facility shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Shared Security Documents; and

(ii) at any time that an Event of Default has occurred and is continuing under the Bank Credit Agreement, then the Bank Agent (acting under the Bank Credit Agreement) shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Shared Security Documents;

provided that, if an event described in clause (i)(A) or (i)(B) above has occurred and is continuing for more than 30 days and an Event of Default has occurred and is continuing under the Bank Credit Agreement, then either (x) the Bank Agent (acting under the Bank Credit Agreement) or (y) the holders of the majority of the aggregate outstanding amount of the 2014 Notes and Loans under the Bank Credit Facility shall constitute the "Required Secured Parties" for purposes of causing the Collateral Agent to commence enforcement proceedings pursuant to the Shared Security Documents.

(b) for purposes of causing the Collateral Agent to commence enforcement proceedings against the 2014 Notes Separate Collateral, the 2014 Notes Indenture Trustee shall constitute the "Required Secured Parties";

(c) for purposes of causing the Collateral Agent to commence enforcement proceedings against the Bank Separate Collateral, the Bank Agent shall constitute the "Required Secured Parties";

(d) once enforcement proceedings have been commenced in accordance with clause (a) above, if either the 2014 Notes Indenture Trustee or the Bank Agent (but not both) has directed the Collateral Agent to commence such proceedings, then only the Required Secured Parties that directed the Collateral Agent to commence such proceedings shall be required to direct the Collateral Agent to discontinue the proceedings; provided, however, that the Collateral

Agent shall not discontinue such proceedings if any other Required Secured Parties who, at such time, would be entitled to direct the Collateral Agent to commence the exercise of remedies in accordance with clause (a) above instruct the Collateral Agent to continue such proceedings;

(e) for purposes of directing the manner and method of enforcement proceedings, once commenced in accordance with clause (a) above, the Collateral Agent shall make all decisions that it deems appropriate to diligently prosecute and complete such proceedings unless instructed to do otherwise by the Joint Committee (if one has been formed and is then in effect) or, if a Joint Committee is not then in effect, by both the 2014 Notes Indenture Trustee (acting under the 2014 Indenture) and the Bank Agent (acting under the Bank Credit Agreement), acting together, who shall constitute the "Required Secured Parties" under such circumstances. If the Collateral Agent requests instructions from the Required Secured Parties with respect to the manner and method of enforcement proceedings, then:

(i) if a Joint Committee has been formed and is then in effect, such Joint Committee shall constitute the "Required Secured Parties"; and

(ii) if a Joint Committee has not been formed or is not then in effect both the 2014 Notes Indenture Trustee (acting under the 2014 Notes Indenture) and the Bank Agent (acting under the Bank Credit Agreement), acting together, shall constitute the "Required Secured Parties";

provided, however, that if the 2014 Notes Indenture Trustee and the Bank Agent both fail to respond to the Collateral Agent's request for instructions or if the Collateral Agent receives conflicting instructions from the 2014 Notes Indenture Trustee and the Bank Agent, the Collateral Agent shall not act under the requested instructions until a non-conflicting instruction is received from either (x) both the 2014 Notes Indenture Trustee and the Bank Agent or (y) the holders of the majority of the then outstanding indebtedness under the 2014 Notes Indenture and the Bank Credit Agreement; provided, further, that if one of the 2014 Notes Indenture Trustee (acting under the 2014 Notes Indenture) or Bank Agent (acting under the Bank Credit Agreement) responds with instructions to the Collateral Agent within ten (10) Banking Days but the other Required Secured Creditor fails to respond during such time frame, then the "Required Secured Parties" under such circumstances shall constitute the Person who responded during such time frame;

(f) for purposes of amending, modifying, varying or waiving any provisions of the Shared Security Documents or other Security Documents with respect to Shared Collateral (including any event of default thereunder), the Bank Agent (acting under the Bank Credit Agreement) shall constitute the "Required Secured Parties" entitled to amend, modify, vary or waive any provision of such Security Documents (without the consent of any other Project Credit Party), and any such amendment, modification, variance or waiver shall be effective with respect to, and shall automatically apply to the corresponding provisions of, any Security Documents entered into with respect to the 2014 Notes Indenture, any Permitted Additional Senior Secured Debt Agreement or any Permitted Additional Junior Secured Debt Agreement; provided, however, that, (i) to the extent that such amendment, modification, variance or waiver will result in the release of any portion of the Collateral under the Shared Security Documents, (A) the consent of the 2014 Notes Indenture Trustee and each other Project Credit Party representing each Class of First Lien Secured Obligations and Second Lien Secured Obligations shall be required (unless otherwise specifically set forth in the 2014 Notes Indenture or Facility Agreement governing such Class of First Lien Secured Obligations or Second Lien Secured Obligations, as the case may be), and (B) the "Required Secured Parties" under such circumstances shall consist of the Bank Agent, the 2014 Notes Indenture Trustee and each other Project Credit Party whose consent is required under clause (A) above, (ii) any amendment, modification, variance or waiver adversely affecting the relative rights and benefits of one or more Classes of Secured Parties (and not all Secured Parties in a similar manner) shall require the written consent of the representatives of such Classes of Secured Parties (acting in such capacity); (iii) any amendment or modification to the definition of "Excluded Assets" in the Security Agreement or the definition of "Excluded Property" in the Wynn Las Vegas Deed of Trust, the Wynn Sunrise Deed of Trust or the Wynn Golf Deed of Trust shall require the consent of the 2014 Notes Indenture Trustee if as a result of such amendment or modification the 2014 Notes will not be secured by substantially all of the assets of the Company and the Guarantors (as defined in the 2014 Notes Indenture) and (iv) any Potential Event of Default or Event of Default occurring under a Shared Security Document by reason of a Potential Event of Default or Event of Default under the 2014 Notes Indenture, a Permitted Additional Senior Secured Debt Agreement or a Permitted Additional Junior Secured Debt Agreement may only be waived by the 2014 Notes Indenture Trustee, the representative under such Permitted Additional Senior Secured Debt Agreement or the representative under

such Permitted Additional Junior Secured Debt Agreement, as the case may be, in each case, acting in such capacity; provided, however, that, notwithstanding the foregoing, the consent of the 2014 Notes Indenture Trustee, the representative under such Permitted Additional Senior Secured Debt Agreement or the representative under such Permitted Additional Junior Secured Debt Agreement shall not be required to the extent that such amendment, modification, variance or waiver is expressly permitted to occur without such Project Credit Party's consent under the terms of the 2014 Notes Indenture, such Permitted Additional Senior Secured Debt Agreement or such Permitted Additional Junior Secured Debt Agreement, respectively;

(g) For purposes of adjusting settlement of all insurance claims and condemnation awards in the event of any covered loss, theft or destruction or condemnation of any Shared Collateral, and all claims under insurance constituting Shared Collateral, the Bank Agent (acting pursuant to the Bank Credit Agreement) shall constitute the "Required Secured Parties";

(h) Notwithstanding clauses (a) through (g) above, if at the time of an action by the Required Secured Parties all Obligations under the Bank Credit Agreement have been Discharged and Obligations under the 2014 Notes remain outstanding, then the "Required Secured Parties" at such time shall be the 2014 Notes Indenture Trustee (acting pursuant to the 2014 Notes Indenture);

(i) Notwithstanding clauses (a) through (h) above, if at the time of an action by the Required Secured Parties all Bank Secured Obligations and all 2014 Notes Secured Obligations have been Discharged, then the Required Secured Creditors at such time shall be the representatives of each Class of any other First Lien Secured Obligations; and

(j) Notwithstanding clauses (a) through (i) above, if at the time of an action by the Required Secured Parties all First Lien Secured Obligations have been Discharged, then the Required Secured Creditors at such time shall be the representatives of each Class of any Second Lien Secured Obligations.

"SECOND LIEN DOCUMENTS" means, collectively, any Permitted Additional Junior Secured Debt Agreement, the Second Lien Security Documents, and all other agreements governing, securing or relating to any Second Lien Secured Obligations entered into or delivered by any member of the Company Group on, prior to, or after the Closing Date in connection with any of the foregoing.

"SECOND LIEN RECOVERY" has the meaning given in Section 6.3.

"SECOND LIEN SECURED OBLIGATIONS" means all Obligations of the Company Group under the Second Lien Documents.

"SECOND LIEN SECURED PARTIES" means, collectively, the holders of the Second Lien Secured Obligations, the Collateral Agent and any representative for the holders of indebtedness under any Permitted Additional Junior Secured Debt Agreement.

"SECOND LIEN SECURITY DOCUMENTS" means, collectively, any guaranties, deeds of trust, security agreements, pledge agreements, collateral agency agreements, or collateral account agreements or any other document creating or perfecting a Lien, security interest or other preferential arrangement, and any related documents executed, filed, recorded or delivered from time to time by any member of the Company Group in respect of any Second Lien Secured Obligations.

"SECONDARY OBLIGATIONS" has the meaning given in Section 8.2.

"SECURED OBLIGATIONS" means, without duplication, any or all of the First Lien Secured Obligations and/or the Second Lien Secured Obligations, as the context requires.

"SECURED PARTIES" means, collectively, the First Lien Secured Parties and the Second Lien Secured Parties.

"SECURITIES INTERMEDIARY" means any entity acting in its capacity as securities intermediary under any Collateral Account Agreement.

"SECURITY DOCUMENTS" means, collectively, the First Lien Security Documents and the Second Lien Security Documents.

"SEPARATE COLLATERAL" means, collectively, the 2014 Notes Separate Collateral and the Bank Separate Collateral.

"SHAREABLE RECOVERY" has the meaning given in Section 6.3.

"SHARED COLLATERAL" means all real and personal property encumbered to secure more than one Class of Secured Obligations; provided that "Shared Collateral" shall exclude (a) the Bank Separate Collateral, (b) the 2014 Notes Separate Collateral or (c) after the release of all or any portion of the Shared Collateral in accordance with the Bank Credit Agreement and the 2014

Notes Indenture, such released Collateral.

"SHARED SECURITY DOCUMENTS" means each of the First Lien Security Documents and Second Lien Security Documents entered into with the Collateral Agent, whereby the Collateral Agent is acting on behalf of more than one Class of Secured Parties.

"SPECIFIED HEDGE AGREEMENT" has the meaning given in the Bank Credit Agreement.

1.2 INTERPRETATION. To the extent that reference is made in this Agreement to any term defined in, or to any other provision of, any other agreement, such term or provision shall continue to have the original meaning thereof notwithstanding any termination, expiration or amendment of such other agreement; provided, however, that to the extent that any agreement to which all of the Project Credit Parties are parties is amended in accordance with the terms thereof and hereof, then any references herein to the terms and provisions of such agreement shall be to such terms or provisions as so amended; and provided, further, that to the extent the 2014 Notes Indenture allows for the amendment of any "Collateral Document" (as defined in the 2014 Notes Indenture) without the consent of the 2014 Notes Indenture Trustee, any references herein to the terms and provisions of such document shall be to such terms or provisions as so amended.

2. COLLATERAL AGENT.

2.1 APPOINTMENT. The Bank Agent and the 2014 Notes Indenture Trustee hereby designate Deutsche Bank Trust Company Americas as the Collateral Agent to act as specified herein and in each of the Shared Security Documents. The Bank Agent hereby designates Deutsche Bank Trust Company Americas as its collateral agent for purposes of the granting of a security interest in the Bank Separate Collateral for the benefit of the Bank Agent and for the purposes of the perfection of such security interest. The 2014 Indenture Trustee hereby designates Deutsche Bank Trust Company Americas as its collateral agent for purposes of the granting of a security interest in the 2014 Notes Separate Collateral for the benefit of the 2014 Indenture Trustee and for the purposes of the perfection of such security interest. Each Secured Party hereby irrevocably authorizes, and each holder of any Note or any other instrument evidencing any Secured Obligations by the acceptance of such Note or other instrument evidencing any Secured Obligations shall be deemed irrevocably to authorize, the Collateral Agent to take such action on its behalf under the provisions of this Agreement, the Shared Security Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Collateral Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder or thereunder by or through its authorized agents or employees.

2.2 NATURE OF DUTIES. The Collateral Agent shall have no duties or responsibilities except those expressly set forth herein and in the Shared Security Documents. Neither the Collateral Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted by it as such hereunder or under the Shared Security Documents or in connection herewith or therewith to the maximum extent permitted by law. The duties of the Collateral Agent shall be mechanical and administrative in nature. The Collateral Agent shall not have, by reason of this Agreement, the Shared Security Documents, any Facility Agreement, Specified Hedge Agreement or any other document or instrument or otherwise, a fiduciary relationship in respect of any Secured Party; and nothing in this Agreement, the Shared Security Documents, any Facility Agreement, any Specified Hedge Agreement or any other document or instrument, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any obligations in respect of the Shared Security Documents except as expressly set forth herein or therein.

2.3 LACK OF RELIANCE ON THE COLLATERAL AGENT. Independently and without reliance upon the Collateral Agent, each Secured Party, to the extent it deems appropriate, has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of the members of the Company Group and their Affiliates in connection with the making and the continuance of the Obligations and the taking or not taking of any action in connection therewith, and (b) its own appraisal of the creditworthiness of the members of the Company Group and their Affiliates, and the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Secured Party with any credit or other information with respect thereto, whether coming into its possession before the extension of any Obligations or the purchase of any Notes, or at any time or times thereafter. The Collateral Agent shall not be responsible to any Secured Party for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of the Shared Security Documents or the Shared Collateral or the financial condition of any members of the Company Group or any of their Affiliates or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Shared Security Documents, or the financial condition of any members of the Company Group or their Affiliates, or the existence or possible existence of any Potential Event of Default or Event of Default.

2.4 CERTAIN RIGHTS OF THE COLLATERAL AGENT; PARI PASSU IN PRIORITY OF LIENS; SEPARATE COLLATERAL.

2.4.1 No Secured Party shall have the right to take any action with respect to (or against) any Shared Collateral, but instead may only cause the Collateral Agent to take any action with respect to (or against) any Shared Collateral in accordance with the terms and subject to the limitations set forth herein. Notwithstanding the preceding sentence or any other provision of this Agreement to the contrary, (a) the 2014 Notes Indenture Trustee (acting in accordance with the 2014 Indenture) shall have the right at any time to exercise (or to cause the Collateral Agent to exercise) any rights or remedies with respect to the 2014 Notes Separate Collateral and (b) the Bank Agent (acting in accordance with the Bank Credit Agreement) shall have the right at any time to exercise (or to cause the Collateral Agent to exercise) any rights or remedies with respect to the Bank Separate Collateral. If the Collateral Agent shall request instructions from the Required Secured Parties with respect to any act or action (including failure to act) in connection with this Agreement or the Shared Security Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until it shall have received instructions from the Required Secured Parties and to the extent requested, appropriate indemnification in respect of actions to be taken, and the Collateral Agent shall not incur liability to any Secured Party or any other Person by reason of so refraining. Without limiting the foregoing, no Secured Party shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting (i) hereunder in accordance with the instructions of the Required Secured Parties or (ii) under any Shared Security Document as provided for therein.

2.4.2 Notwithstanding anything to the contrary contained in this Agreement, the Collateral Agent is authorized, but not obligated, (a) to take any action reasonably required to perfect or continue the perfection of the Liens on the Shared Collateral for the benefit of the Secured Parties, including entering into any Security Document with respect to Shared Collateral or any other document in connection with a Security Document, as secured party or beneficiary, as applicable, on behalf of the applicable Secured Parties (and each Project Credit Party, on behalf of the Secured Parties it represents, agrees to be bound by such documents to the extent the Collateral Agent has entered into such documents on behalf of such parties), and (b) when instructions from the Required Secured Parties have been requested by the Collateral Agent but have not yet been received, to take any action which the Collateral Agent, in good faith, believes to be reasonably required to promote and protect the interests of the Secured Parties in the Shared Collateral; provided that once instructions have been received, the actions of the Collateral Agent shall be governed thereby and the Collateral Agent shall not take any further action which would be contrary thereto. In addition, once the Collateral Agent has been instructed by the Required Secured Parties to commence enforcement proceedings under the Shared Security Documents, the Collateral Agent shall in good faith and in the manner reasonably believed by the Collateral Agent to be in the interest of the Secured Parties, promptly commence and diligently pursue to completion the exercise of all rights and remedies available to the Collateral Agent under the Shared Security Documents, subject to the Collateral Agent's right to request instructions and/or indemnities from the Required Secured Parties as provided in Sections 2.4.1 and 2.4.3.

2.4.3 Notwithstanding anything to the contrary contained in this Agreement, the Collateral Agent shall not be required to take any action that exposes or, in the good faith judgment of the Collateral Agent may expose, the Collateral Agent or its officers, directors, agents or employees to personal liability unless the Collateral Agent shall be adequately indemnified as provided herein or that is, or in the good faith judgment of the Collateral Agent may be, contrary to the Shared Security Documents or applicable Legal Requirements. In addition, none of the provisions of this Agreement shall be construed to require the Collateral Agent to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder or under the Shared Security Documents, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or inadequate indemnity against such risk or liability is not reasonably assured to it.

2.5 RELIANCE. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, cablegram, order or other document or telephone message signed, sent or made by a Person believed by it to be authorized to sign, send or make the same, and, with respect to all legal matters pertaining to this Agreement or the Shared Security Documents and its duties hereunder and thereunder, upon the advice of counsel selected by it.

2.6 INDEMNIFICATION. To the extent the Collateral Agent is not reimbursed and indemnified by the Company or any other member of the Company Group under the respective Shared Security Documents to which they are a party, the Collateral Agent shall be entitled to reimbursement from the proceeds of the Shared Collateral, but shall have no claim against any Secured Party for reimbursement or indemnification.

2.7 COLLATERAL AGENT IN ITS INDIVIDUAL CAPACITY. The Collateral Agent may accept deposits from, lend money to, and generally engage in any kind

of banking, trust or other business with the Company or any other member of the Company Group or any of their Affiliates as if it were not performing the duties specified herein or in the Shared Security Documents, and may accept fees and other consideration from the Company or any other member of the Company Group or any of their Affiliates for services in connection with the Bank Credit Agreement, the other Bank Credit Documents and otherwise without having to account for the same to the Secured Parties.

2.8 HOLDERS. The Collateral Agent may deem and treat the registered owner of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Collateral Agent. Any request, authority or consent of any person or entity who, at the time of making such request or giving such authority or consent, is the registered owner of any Note shall be final and conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or any Note issued in exchange therefor.

2.9 RESIGNATION AND REMOVAL OF THE COLLATERAL AGENT.

2.9.1 The Collateral Agent may resign from the performance of all of its functions and duties under the Shared Security Documents at any time by giving 30 days' prior written notice to the Company, the 2014 Notes Indenture Trustee and the Bank Agent and may be removed at any time, with or without cause, (i) by the 2014 Notes Indenture Trustee and the Bank Agent, acting together or (ii) in the event that the Deutsche Bank Trust Company Americas is no longer the Bank Agent, then by the Administrative Agent under the Bank Credit Facility at such time.

2.9.2 Upon receiving notice of any such resignation or removal, a successor Collateral Agent shall be appointed by the 2014 Notes Indenture Trustee and the Bank Agent, acting together; provided, however, that such successor Collateral Agent shall be (a) a bank or trust company having a combined capital and surplus of at least $500,000,000 subject to supervision or examination by a federal or state banking authority; and (b) authorized under the laws of the jurisdiction of its incorporation or organization to assume the functions of the Collateral Agent; and (c) not disqualified to act in such capacity pursuant to applicable gaming laws and regulations. If the appointment of such successor shall not have become effective (as provided in Section 2.9.3) within such 30 day period after the Collateral Agent shall have given such notice, then the 2014 Notes Indenture Trustee, the Bank Agent either or both (acting together) may petition a court of competent jurisdiction for the appointment of a successor Collateral Agent. Such court shall, after such notice as it may deem proper, appoint a successor Collateral Agent meeting the qualifications specified in this Section 2.9.2. The Secured Parties hereby consent to such petition and appointment so long as such criteria are met.

2.9.3 The resignation of a Collateral Agent shall become effective on the date specified in the notice provided in accordance with Section 2.9.1. The removal of a Collateral Agent shall become effective only upon the execution and delivery of such documents or instruments as are necessary to transfer the rights and obligations of the Collateral Agent under the Shared Security Documents and the recording or filing of such documents, instruments or financing statements as may be necessary to maintain the priority and perfection of any security interest granted by any Shared Security Document. Copies of each such document or instrument shall be delivered to each Project Credit Party. The appointment of a successor Collateral Agent pursuant to Section 2.9.2 shall become effective upon the acceptance of such appointment (and execution by such successor of the documents, instruments or financing statements referred to above) and such successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and shall be deemed to be the "Collateral Agent" hereunder.

2.9.4 After any resignation or removal hereunder of the Collateral Agent, the indemnification provisions of this Agreement shall continue to inure to its benefit as to any actions taken or omitted to be taken by it in connection with its agency hereunder while it was Collateral Agent.

3. COLLATERAL, PRIORITY OF LIENS, SUBORDINATION AND RELEASE.

3.1 LIENS AND SECURITY INTERESTS. The Project Credit Parties agree that each Secured Party shall have the benefit of the following Liens on and security interests in the Collateral:

3.1.1 COLLATERAL FOR BANK SECURED OBLIGATIONS. The Bank Secured Obligations shall be secured by a first priority lien on and security interest in the Bank Separate Collateral and the Shared Collateral, which first priority lien and security interest in the Shared Collateral shall be pari passu in priority with the lien and security interest in the Shared Collateral securing the 2014 Notes Secured Obligations and the Obligations securing any Permitted Additional Senior Secured Debt Agreement, subject to the sharing of proceeds provisions hereof.

3.1.2 COLLATERAL FOR 2014 NOTES SECURED OBLIGATIONS. The 2014 Notes Secured Obligations shall be secured by a first priority lien on and security interest in the 2014 Notes Separate Collateral and the Shared Collateral, which first priority lien and security interest in the Shared Collateral shall be pari passu in priority with the lien and security interest

in the Shared Collateral securing the Bank Secured Obligations and the Obligations securing any Permitted Additional Senior Secured Debt Agreement, subject to the sharing of proceeds provisions hereof.

3.1.3 COLLATERAL FOR OTHER PERMITTED SENIOR SECURED DEBT. The Permitted Additional Senior Secured Debt Agreements shall be secured by a first priority lien on and security interest in the Shared Collateral, which first priority lien and security interest in the Shared Collateral shall be pari passu in priority with the lien and security interest in the Shared Collateral securing the Bank Secured Obligations and the 2014 Notes Secured Obligations, subject to the sharing of proceeds provisions hereof.

3.1.4 COLLATERAL FOR SECOND LIEN SECURED OBLIGATIONS. The Second Lien Secured Obligations shall be secured by a second priority lien on and security interest in the Shared Collateral, which second priority lien and security interest in the Shared Collateral shall be subject and subordinate to the lien and security interest in the Shared Collateral securing the First Lien Secured Obligations.

3.2 SEPARATE COLLATERAL. The 2014 Notes Separate Collateral secures only the 2014 Notes Secured Obligations, and no other Project Credit Party shall have any Liens thereon or any security interest therein. The Bank Separate Collateral secures only the Bank Secured Obligations, and no other Project Credit Party shall have any Liens thereon or any security interest therein.

3.3 CONFIRMATION OF LIENS. Each Project Credit Party hereby confirms and agrees that the Liens and security interests held by or for the benefit of each Secured Party in the Collateral, as provided for in the preceding provisions of this Section 3, shall secure all Obligations of the Company Group and any Person within the Company Group now or hereafter owing to each Secured Party in connection with the applicable Facility Agreement throughout the term of this Agreement, in each case with the priority specified in Section 3.1, notwithstanding (a) the availability of any other collateral to any Secured Party, (b) the execution, delivery, recording, filing or perfection of any of the Security Documents, the order of such execution, delivery, recording, filing or perfection or the priorities which would otherwise result therefrom, (c) the fact that any lien or security interest created by any of the Security Documents, or any claim with respect thereto, is or may be subordinated, avoided or disallowed in whole or in part under any Bankruptcy Law, (d) the taking of possession of any Shared Collateral by any Project Credit Party or (e) any other matter whatsoever. All provisions of this Agreement, including but not limited to, all matters relating to the creation, validity, perfection, priority, subordination and release of the Liens and security interests intended to be created by the Shared Security Documents and all provisions regarding the allocation and priority of payments with respect to any Class of Secured Obligations shall survive any Insolvency or Liquidation Proceeding and be fully enforceable by and against each Project Credit Party during any such proceeding. In the event of an Insolvency or Liquidation Proceeding, each Project Credit Party further confirms and agrees that the Obligations due and outstanding under and with respect to each Class of Secured Obligations shall include all principal, additional advances permitted thereunder, Protective Advances made by such Project Credit Party and the Secured Parties under its Facility Agreement, interest, default interest, LIBOR breakage and swap breakage, post petition interest and all other amounts due thereunder, for periods before and for periods after the commencement of any such proceedings, even if the claim for such amounts is disallowed pursuant to applicable law, and all proceeds from the sale or other disposition of the Collateral shall be paid to the Secured Parties in the order and priority provided for in this Section 3 notwithstanding the disallowance of any such claim or the invalidity or subordination of any lien on or security interest in the Collateral under applicable law.

4. RIGHTS AND LIMITATION OF ACTIONS WITH RESPECT TO COLLATERAL.

4.1 RIGHTS AND LIMITATIONS APPLICABLE TO SECOND LIEN SECURED PARTIES.

4.1.1 Subject to Section 4.1.2, at any time prior to the Discharge of all First Lien Secured Obligations, the Second Lien Secured Parties shall not, and shall not authorize or direct the Collateral Agent or any other Person acting for them or to, exercise any right or remedy with respect to any Collateral (including any right of set-off) or take any action to enforce, collect or realize upon any Collateral, including, without limitation, any right, remedy or action to:

(a) take possession of or control over any Collateral;

(b) exercise any collection rights in respect of any Collateral;

(c) exercise any right of set-off against any property subject to any lien securing any First Lien Secured Obligations;

(d) foreclose upon any Collateral or take or accept any transfer of title in lieu of foreclosure upon any Collateral;

(e) enforce any claim to the proceeds of insurance upon any Collateral;

(f) deliver any notice, claim or demand relating to the Collateral to any Person (including any securities intermediary, depositary bank or landlord) in the possession or control of any Collateral or acting as bailee, custodian or agent for any of the First Lien Secured Obligations in respect of any Collateral;

(g) otherwise enforce any remedy available upon default for the enforcement of any lien upon any Collateral;

(h) deliver any notice or commence any proceeding for any of the foregoing purposes;

(i) seek relief in any Insolvency or Liquidation Proceeding permitting it to do any of the foregoing; or

(j) subject to Section 4.2.3, retain any proceeds of accounts and other obligations receivable paid to it directly by any account debtor.

4.1.2 Notwithstanding Section 4.1.1, any right or remedy set forth in clauses (a) through (j) thereof may be exercised and any such action may be taken, authorized or instructed by the Second Lien Secured Parties:

(a) if all the First Lien Secured Obligations are purchased by a Person entitled to purchase the outstanding First Lien Secured Obligations upon exercise of the Default Purchase Option; or

(b) as necessary to redeem any Collateral in a creditor's redemption permitted by law or to deliver (subject to the prior Discharge of the First Lien Secured Obligations) any notice or demand necessary to enforce any right to claim, take or receive proceeds of Collateral remaining after the Discharge of the First Lien Secured Obligations in the event of foreclosure or other enforcement of any lien securing the First Lien Secured Obligations, so long as the enforcement of any such lien securing the First Lien Secured Obligations is not adversely affected or delayed.

4.1.3 Notwithstanding Section 4.1.1, any right or remedy set forth in clauses (a) through (j) thereof may be exercised and any such action may be taken, authorized or instructed by the Second Lien Secured Parties:

(a) as necessary to perfect a lien upon any Shared Collateral by any method of perfection except through possession or control;

(b) if an Event of Default shall have occurred and be continuing under any Permitted Additional Junior Secured Debt Agreement, subject to all the other provisions of this Agreement, as necessary to prove (but not enforce) the Liens upon any Shared Collateral securing the Second Lien Secured Obligations or as necessary to preserve or protect (but not enforce) the Liens upon any Shared Collateral securing the Second Lien Secured Obligations in any manner that is not adverse to the grant, perfection, priority or enforcement of Liens securing the First Lien Secured Obligations and does not adversely affect or delay any exercise or enforcement of the rights and remedies of the First Lien Secured Parties; or

(c) if an Event of Default shall have occurred and be continuing under any Permitted Additional Junior Secured Debt Agreement, after obtaining the prior written consent of the Project Credit Party representing each Class of First Lien Secured Obligations, which consent shall be subject to each such Project Credit Party's sole discretion.

4.1.4 Nothing in this Agreement or any other Financing Agreement shall:

(a) impair, as between the Company Group and the Second Lien Secured Parties, the obligation of the Company and all Guarantors, which is absolute and unconditional, to pay principal of, premium and interest, if any, on the Second Lien Secured Obligations in accordance with the terms of the applicable Second Lien Documents;

(b) affect the relative rights of the Second Lien Secured Parties, collectively, vis a vis creditors of the Company or any other member of the Company Group (other than the First Lien Secured Parties); or

(c) if an Event of Default shall have occurred and be continuing under any Permitted Additional Junior Secured Debt Agreement, restrict the right of the Second Lien Secured Parties to sue for payments that are then due and owing or accelerate the Second Lien Secured Obligations; provided that in the event any Second Lien Secured Party becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Lien Secured Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Secured Obligations) as the other Liens securing the Second Lien Secured Obligations are subject to this Agreement.

4.2 RIGHTS AND LIMITATIONS APPLICABLE TO THE FIRST LIEN SECURED PARTIES.

4.2.1 Subject to Sections 4.2.2 and 4.2.3, at all times until Discharge of all First Lien Secured Obligations, the Collateral Agent at the direction of the Required Secured Parties shall have the exclusive right to manage, perform and enforce the terms of the First Lien Security Documents with respect to all Shared Collateral and to exercise and enforce all privileges and rights thereunder according to its discretion and exercise of its business judgment, including, without limitation, the exclusive right to take the actions enumerated in clauses (a) through (j) of Section 4.1.1. Without limiting the generality of the foregoing, until Discharge of all First Lien Secured Obligations:

(a) the Collateral Agent acting at the direction of the Required Secured Parties will have the sole right to adjust settlement of all insurance claims and condemnation awards in the event of any covered loss, theft or destruction or condemnation of any Collateral and all claims under insurance constituting Shared Collateral;

(b) subject to Section 5.14 of the Disbursement Agreement, all proceeds of insurance on or constituting Shared Collateral and all condemnation awards resulting from a taking of any Shared Collateral will inure to the benefit of, and will be paid to, the First Lien Secured Parties; and

(c) the Project Credit Parties with respect of each Class of Second Lien Secured Obligations will cooperate, if necessary and as reasonably requested by the Bank Agent, the 2014 Notes Indenture Trustee, the representatives for the holders of any Indebtedness under any Permitted Additional Senior Secured Debt Agreement or the Collateral Agent, in effecting the payment of insurance proceeds to the First Lien Secured Parties as described above.

In connection therewith, each Second Lien Secured Party waives any and all rights to affect the method or challenge the appropriateness of any action by the First Lien Secured Parties and, subject to Sections 4.2.2 and 4.2.3, hereby consents to each of the First Lien Secured Parties exercising or not exercising such rights and remedies as if no lien securing any Second Lien Secured Obligations existed, except only that the Second Lien Secured Parties reserve all rights granted by law (i) to request or receive notice of any sale of Shared Collateral in foreclosure of any Lien securing the First Lien Secured Obligations and (ii) to redeem any Shared Collateral or enforce any right to claim, take or receive proceeds of Shared Collateral remaining after the Discharge of the First Lien Secured Obligations as provided in Section 4.1.2(b).

4.2.2 (a) Notwithstanding Sections 4.1.1(c) and 4.2.1, the Second Lien Secured Parties shall be permitted to receive and retain, free from any Liens or security interests in favor of the First Lien Secured Parties, any and all payments made thereto by or on behalf of the Company Group or any Person within the Company Group, other than:

(i) payments which are made prior to the Discharge of all First Lien Secured Obligations in breach of any provision of the Bank Credit Agreement, the 2014 Notes Indenture any Permitted Additional Senior Secured Debt Document or any First Lien Security Documents;

(ii) payments of amounts prior to the Discharge of all First Lien Secured Obligations which constitute

proceeds from the sale, transfer or other disposition of any Collateral or proceeds from any insurance policy or condemnation settlement or award, in each case, in respect of any Collateral;

(iii) payments obtained or received prior to the Discharge of all First Lien Secured Obligations in connection with or as a result of any breach of Sections 4.1.1(a) through (j); and

(iv) payments obtained or received prior to the Discharge of all First Lien Secured Obligations (A) at any time after the representative for each Class of Second Lien Secured Obligations has received written notice (and prior to the rescission of such notice) that a Blocking Event has occurred or (B) at any time after the commencement of an Insolvency or Liquidation Proceeding in respect of the Company Group or any Person within the Company Group.

Any payment received by any Second Lien Secured Party (including, without limitation, payments and prepayments made for application against the Second Lien Secured Obligations and all other payments and deposits made pursuant to any provision of any Permitted Additional Junior Secured Debt Agreement or any Second Lien Security Document) prior to the Discharge of all First Lien Secured Obligations in violation of any of clauses (i) through (iv) above shall be held in trust for the benefit of the First Lien Secured Parties and shall be turned over to the Collateral Agent promptly upon the request of the Collateral Agent or any other First Lien Secured Party.

(b Notwithstanding the provisions of Section 4.2.1, after the occurrence and during the continuance of an Event of Default under the Bank Credit Agreement or the 2014 Notes Indenture or any other First Lien Secured Obligation, but so long as a Blocking Event has not occurred, the Collateral Agent, at the direction of the Required Secured Parties, may seize control of the Accounts and the Accounts Collateral and issue instructions to the Disbursement Agent or any Securities Intermediary under any Collateral Account Agreement with respect to the Accounts and the Accounts Collateral.

4.3 NOTIFICATION OF EVENTS OF DEFAULT. Each Project Credit Party hereby agrees, for the benefit of each other Project Credit Party, to use its best efforts to provide written notice to each other Project Credit Party within 10 Banking Days after obtaining actual knowledge of the occurrence or assertion of an Event of Default under their respective Financing Agreements. No Project Credit Party shall have any liability to the other for failing to provide any such notice, but such release from liability shall not affect the First Lien Secured Parties' rights and obligations under Section 4.2.2.

4.4 CERTAIN WAIVERS BY SECOND LIEN SECURED PARTIES. To the fullest extent permitted by law, the Second Lien Secured Parties waive and agree not to assert or enforce at any time prior to the Discharge of the First Lien Secured Obligations:

(a) any right of subrogation to the rights or interests of the First Lien Secured Parties or any claim or defense based upon impairment of any such right of subrogation;

(b) any right of marshalling accorded to a junior lienholder, as against a priority lienholder, under equitable principles; and

(c) any statutory right of appraisal or valuation accorded to a junior lienholder in a proceeding to foreclose a senior lien;

in each case, that otherwise may be enforceable in respect of any lien securing any of the Second Lien Secured Obligations as against the First Lien Secured Parties.

5. RIGHTS AND LIMITATIONS WITH RESPECT TO AMENDMENTS, WAIVERS AND OTHER ACTIONS UNDER FACILITY AGREEMENTS.

5.1 RIGHTS AND LIMITATIONS APPLICABLE TO SECOND LIEN SECURED PARTIES. Prior to the Discharge of the First Lien Secured Obligations, the Second Lien Secured Parties will not enter into, authorize or direct, any amendment of or supplement to any Second Lien Security Document relating to any Collateral that would make such document inconsistent in any material respect with the comparable provisions of the First Lien Security Document upon such Collateral. For purposes of the foregoing, any provision granting rights or powers to any Second Lien Secured Party that are not granted to the First Lien Secured Parties will constitute a material inconsistency.

5.2 RIGHTS AND LIMITATIONS APPLICABLE TO THE FIRST LIEN SECURED PARTIES.

5.2.1 The First Lien Secured Parties may at any time and from time to time, without the consent of or notice to any Second Lien Secured Party, without incurring any responsibility or liability to any Second Lien

Secured Party and without in any manner prejudicing, affecting or impairing the ranking or priority of the Liens and the security interests in the Collateral created by the First Lien Security Documents or the rights and obligations of the Project Credit Parties hereunder, take (or instruct the Collateral Agent to take) any of the following:

(a) make loans and advances to the Company Group or any Person within the Company Group or issue, guaranty or obtain letters of credit for account of the Company Group or any Person within the Company Group or otherwise extend credit to the Company Group or any Person within the Company Group in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or Event of Default or failure of condition is then continuing;

(b) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, compromise, accelerate, extend or, subject to Section 10.14, refinance any First Lien Secured Obligations or any agreement, guaranty, lien or obligation of the Company Group or any Person within the Company Group or any other Person in any manner related thereto, or otherwise amend, supplement or change in any manner any First Lien Secured Obligations or Liens securing First Lien Secured Obligations or any such agreement, guaranty, lien or obligation;

(c) increase or reduce the amount of any First Lien Secured Obligation or the interest, premium, fees or other amounts payable in respect thereof;

(d) release or discharge any First Lien Secured Obligation or any guaranty thereof or any agreement or obligation of the Company Group or any Person within the Company Group or any other Person with respect thereto;

(e) take or fail to take any first priority lien or any other collateral security for any First Lien Secured Obligation or take or fail to take any action which may be necessary or appropriate to ensure that any lien securing a First Lien Secured Obligation or any other lien upon any property is duly enforceable or perfected or entitled to priority as against any other lien or to ensure that any proceeds of any property subject to any lien are applied to the payment of any First Lien Secured Obligation or any other obligation secured thereby;

(f) release, discharge or permit the lapse of any or all Liens securing a First Lien Secured Obligation or any other Liens upon any property at any time;

(g) exercise or enforce, in any manner, order or sequence, or fail to exercise or enforce, any right or remedy against the Company or any Guarantor or any collateral security or any other Person or property in respect of any First Lien Secured Obligation or any lien securing any First Lien Secured Obligation or any right or power under the First Lien Security Documents and hereunder and apply any payment or proceeds of collateral in any order of application; or

(h) sell, exchange, release, foreclose upon or otherwise deal with any property that may at any time be subject to any lien securing any First Lien Secured Obligation.

5.2.2 No (a) exercise, delay in exercising or failure to exercise any right arising under the First Lien Security Documents or this Agreement, (b) act or omission of any First Lien Secured Party in respect of the Company Group or any Person within the Company Group or any other Person or any collateral security for any First Lien Secured Obligation or any right arising under the First Lien Security Documents and hereunder, (c) change, impairment, or suspension of any right or remedy of any First Lien Secured Party, or (d) other act, failure to act, circumstance, occurrence or event, including, without limitation, the acts listed in Section 5.2.1, which, but for this provision, would or could act as a release or exoneration of the agreements or obligations of any Second Lien Secured Party hereunder shall in any way affect, decrease, diminish or impair any of such agreements or obligations, including, without limitation, the lien subordination provisions and the standstill obligations set forth in Sections 3.1 and 4.1.

5.3 WAIVERS AND DEFERRALS OF PAYMENTS. Any Project Credit Party may, without the consent of the other Project Credit Parties, defer any payments due under its Class of Secured Obligations or waive any provisions thereof.

5.4 LIMITATION OF LIABILITY

5.4.1 Except as expressly set forth herein (and, with respect to any rights or obligations among Secured Parties within the same Class, in their respective Facility Agreements), no Secured Party will have any duty,

express or implied, fiduciary or otherwise, to any other Secured Party.

5.4.2 To the maximum extent permitted by law, each Secured Party waives any claim it may have against any other Secured Party with respect to or arising out of any action or failure to act or any error of judgment or negligence on the part of any other Secured Party or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies in respect of the Secured Obligations or under the Shared Security Documents or any transaction relating to the Collateral. Neither any Secured Party nor any of their respective directors, officers, employees or agents will be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so, except to the extent arising out of the gross negligence or willful misconduct of such Secured Party or any of their respective directors, officers, employees or agents, or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Person within the Company Group or upon the request of any other Secured Party or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

5.4.3 Each Secured Party (subject to its respective Facility Agreement) shall be responsible for keeping itself informed of the financial condition of the Company Group and all other circumstances bearing upon the risk of nonpayment of any Secured Obligations. Except as set forth in Section 4.3, no Project Credit Party shall have any duty to advise any other Project Credit Party of information regarding such condition or circumstances or as to any other matter. Subject, with respect to any rights and obligations among Secured Parties of the same Class, to the provisions of their respective Facility Agreements, if any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other Secured Party, it shall be under no obligation to provide any similar information on any subsequent occasion, to provide any additional information, or undertake any investigation, or to disclose any information which, pursuant to accepted or reasonable commercial finance practice, it wishes to maintain confidential.

6. INSOLVENCY OR LIQUIDATION PROCEEDINGS

6.1 RIGHT TO FILE INVOLUNTARY BANKRUPTCY. Notwithstanding any other provision of this Agreement to the contrary, any Project Credit Party shall be entitled, at any time and at its sole discretion, to initiate or join as a petitioning creditor in an involuntary Insolvency or Liquidation Proceeding against any Person within the Company Group.

6.2 CERTAIN AGREEMENTS AND CONSENTS BY SECOND LIEN SECURED sPARTIES.

6.2.1 At no time prior to the Discharge of all First Lien Secured Obligations shall any Second Lien Secured Party:

(a) request judicial relief in an Insolvency or Liquidation Proceeding or in any other court, that would hinder, delay, limit or prohibit the exercise or enforcement of any right or remedy otherwise available to the holders of First Lien Secured Obligations that would limit, invalidate, avoid or set aside any lien securing the First Lien Secured Obligations or subordinate the lien securing the First Lien Secured Obligations to the Liens securing the Second Lien Secured Obligations or grant the Liens securing the Second Lien Secured Obligations equal ranking to the Liens securing the First Lien Secured Obligations;

(b) oppose or otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement of Liens securing the First Lien Secured Obligations made by any holder of First Lien Secured Obligations in any Insolvency or Liquidation Proceeding;

(c) oppose or otherwise contest any exercise by any holder of First Lien Secured Obligations of the right to credit bid First Lien Secured Obligations at any sale in foreclosure of lien securing the First Lien Secured Obligations; or

(d) oppose or otherwise contest any other request for judicial relief made in any court by any holder of First Lien Secured Obligations relating to the enforcement of any lien securing the First Lien Secured Obligations.

6.2.2 If, in any Insolvency or Liquidation Proceeding prior to the Discharge of all First Lien Secured Obligations, the First Lien Secured Parties:

(a) consent to any order for use of cash collateral for payment of (i) expenses reasonably necessary or appropriate for the conduct of the Phase I Project and/or the Phase II Project or for the preservation of the Collateral, (ii) debt secured by Liens upon the Shared Collateral that are senior to the Liens securing the Second Lien Secured Obligations or (iii) administrative expenses arising in connection with the Insolvency or Liquidation Proceeding;

(b) consent to any order granting any priming lien, replacement lien, cash payment or other relief on account of First Lien Secured Obligations as adequate protection (or its equivalent) for the interests of the First Lien Secured Parties in property subject to the Liens securing the First Lien Secured Obligations in connection with any order for use of cash collateral; or

(c) consent to any order relating to any sale of assets of any Person within the Company Group and providing, to the extent the sale is to be free and clear of Liens, that all such Liens shall attach to the proceeds of the sale, and, in connection therewith, consent to and support before the court any request for Credit Bid Rights made by any Second Lien Secured Party (except that the First Lien Secured Parties need not admit, consent to or support any valuation of the Collateral alleged in support of the allowance of any secured claim based upon the Liens securing the Second Lien Secured Obligations),

then, so long as the First Lien Secured Parties do not oppose or otherwise contest any request made by any Second Lien Secured Party (which may be made only if, pursuant to any such order, the First Lien Secured Parties are, or are to be, granted a lien upon any property) for the grant to a representative of behalf of, and for the benefit of, the Second Lien Secured Parties and as adequate protection (or its equivalent) for such representative's interest in the Collateral pursuant to the Liens securing the applicable Second Lien Secured Obligations of a junior lien upon such property that is co-extensive in all respects with, but subordinated (as set forth herein) in all respects to, all Liens securing the First Lien Secured Obligations upon such property and any such lien granted to the First Lien Secured Parties pursuant to such order,

the Second Lien Secured Parties will not oppose or otherwise contest the entry of such order, except that any such order relating to a sale of assets may be opposed or otherwise contested by them (x) as necessary to secure the grant of Credit Bid Rights or (y) based on any ground that may be asserted by a holder of unsecured claims (but not except for Credit Bid Rights, on any grounds arising from or relating to any lien securing the Second Lien Secured Obligations or any secured claim or secured creditor rights based on any lien securing the Second Lien Secured Obligations).

6.2.3 If, in any Liquidation or Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, on more than one Class of Secured Obligations, then, to the extent the debt obligations distributed on such account are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.2.4 The Second Lien Secured Parties will not assert or enforce, at any time prior to the Discharge of the First Lien Secured Obligations, any claim under ss.506(c) of the United States Bankruptcy Code with respect to the Liens securing the First Lien Secured Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

6.2.5 If, for purposes of valuation of the secured claims of the First Lien Secured Parties in any Insolvency or Liquidation Proceeding, the First Lien Secured Parties determine, and the Collateral Agent or any other First Lien Secured Party notifies any Project Credit Party on behalf of any Class of Second Lien Secured Obligations, that the Collateral should be valued as of any particular time in the period from the date of commencement of such Insolvency or Liquidation Proceeding to the date of confirmation of any plan of reorganization or other dispositive restructuring plan therein, then the Second Lien Secured Parties shall not oppose or otherwise contest that the date as of which such secured claims should be valued is the date chosen by the First Lien Secured Parties, but the Second Lien Secured Parties shall remain free (a) to contest without any restriction any valuation claimed or asserted by the First Lien Secured Parties as of such date and (b) to assert and seek relief determining that the Collateral should be valued at another date if a valuation at the other date would have the effect of placing a higher value upon the Collateral, taken as a whole. Notwithstanding the foregoing, the Second Lien Secured Parties shall not have the right to assert the lack of adequate protection of their Liens or the collateral securing the Second Lien Secured Obligations as a basis for opposing a motion or other relief sought in any Insolvency or Liquidation Proceeding and approved by the First Lien Secured Parties.

6.2.6 If, in connection with the approval by creditors of any plan of reorganization or other dispositive restructuring plan in any Insolvency or Liquidation Proceeding, either:

(a) secured claims based upon the Second Lien Secured Obligations are classified in the same class of secured claims as secured claims based upon the First Lien Secured Obligations; or

(b) secured claims based upon the Second Lien Secured Obligations are classified in a separate class from secured claims based upon the First Lien Secured Obligations and are treated under such plan as an impaired secured class, and such plan could not lawfully be confirmed or approved by the court in such Insolvency or Liquidation Proceeding unless the class of secured claims based upon the Second Lien Secured Obligations votes, as a class or as classes, to accept such plan;

then the holders of secured claims based upon the Second Lien Secured Obligations shall not vote such secured claims to accept such plan if: (i) the Collateral Agent or any other First Lien Secured Party notifies the holders of such secured claims (in such manner and to such Person at such addresses as each Project Credit Party on behalf of any Class of Second Lien Secured Obligations may direct), at least 10 Banking Days before ballots are due in the voting on such plan, that fewer than the holders of two-thirds in amount of secured claims based upon the Bank Secured Obligations or fewer than the holders of two-thirds in amount of secured claims based upon the 2014 Notes Secured Obligations or fewer than the holders of two-thirds in amount of secured claims based upon Obligations under any Permitted Additional Senior Secured Debt Agreement will vote, in each case as a separate class (or as if they were a separate class), to accept such plan, (ii) such notice is not withdrawn by the Collateral Agent or any other First Lien Secured Party by written notice to such Project Credit Party (or, if required by law, to the holders of such secured claims) and (iii) such plan is not accepted by the holders of secured claims based upon the First Lien Secured Obligations voting as a separate class (or as if they were a separate class).

The Project Credit Party on behalf of each Class of Second Lien Secured Obligations shall provide the Collateral Agent with such information as may be available to such Project Credit Party as to the names and notice addresses of the holders of secured claims based upon such Class of Second Lien Secured Obligations. The notice described in clause (i) of the preceding paragraph shall be conclusively deemed sufficiently given if mailed by ordinary mail, postage prepaid, to such names and addresses. No ballot voting a secured claim based upon any of the Second Lien Secured Obligations shall be delivered in respect of any such plan by any holder of secured claims based upon any of the Second Lien Secured Obligations prior to the last date on which the notice described in clause (i) may be given. Any ballot cast in violation of this Section 6.2.6 will be invalid.

6.3 AVOIDANCE OF BANK SECURED OBLIGATIONS IN BANKRUPTCY. If (a) any lien securing a First Lien Secured Obligation is avoided in any Insolvency or Liquidation Proceeding, (b) by reason of such avoidance, there is a resultant reduction (a "FIRST LIEN SECURED CLAIM REDUCTION") in the amount of the secured claims (without regard to unsecured claims) that, but for such avoidance, would have been allowed in such Insolvency or Liquidation Proceeding on account of claims based upon First Lien Secured Obligations, and (c) a distribution is made in such Insolvency or Liquidation Proceeding on account of secured claims (without regard to any unsecured claims) based upon the Second Lien Secured Obligations, whether such distribution is made in cash, securities or otherwise, or any Second Lien Secured Party or representative of any Second Lien Secured Party receives any proceeds from the foreclosure or other enforcement of the Liens securing any of the Second Lien Secured Obligations (such distribution or receipt, a "SECOND LIEN RECOVERY"), then a portion of such Second Lien Recovery (the "SHAREABLE RECOVERY") determined by multiplying:

(i) a percentage by dividing (A) the aggregate amount allowed in such Insolvency or Liquidation Proceeding on account of all unsecured claims based upon First Lien Secured Obligations (after giving effect to such avoidance) by (B) the aggregate amount allowed in such Insolvency or Liquidation Proceeding on account of all unsecured claims based upon First Lien Secured Obligations (after giving effect to such avoidance) and all secured and unsecured claims based upon Second Lien Secured Obligations; by

(ii) the lesser of (A) the amount of such First Lien Secured Claim Reduction and (B) the amount of such Second Lien Recovery,

shall be received and held by the applicable Second Lien Secured Party or representative of Second Lien Secured Party subject to an option, exercisable solely by the Collateral Agent at the direction of the Required Secured Parties by written notice delivered to such Second Lien Secured Party or representative no later than the 20th Banking Day after the latest of:

(1) the date on which such Second Lien Recovery is received;

(2) the date on which the amount (if any) of secured claims and unsecured claims based on the First Lien Secured Obligations and the Second Lien Secured Obligations are allowed in such Insolvency or Liquidation Proceeding; and

(3) the date on which the amount of such First Lien Secured Claim Reduction is determined,

to exchange the Shareable Recovery (in the form received, with any interest accrued thereon) for an equivalent amount (net of any such accrued interest) of unsecured claims allowed in such Insolvency or Liquidation Proceeding based upon First Lien Secured Obligations or for any substantially contemporaneous distribution (exchanged in the form received, with any interest accrued thereon) made in such Insolvency or Liquidation Proceeding on account of such equivalent amount of unsecured claims based upon First Lien Secured Obligations. Such exchange shall be made by each party thereto without any recourse, representation, warranty or liability whatsoever.

6.4 NO OTHER RESTRICTIONS ON SECOND LIEN SECURED PARTIES. Notwithstanding any other provision of this Agreement to the contrary, except as expressly provided herein, the Second Lien Secured Parties shall not, in any Insolvency or Liquidation Proceeding, be restricted in voting any secured claims based upon the Second Lien Secured Obligations and will not be in any respect restricted in voting any unsecured claims based upon the Obligations outstanding under any Second Lien Documents.

7. DEFAULT PURCHASE OPTION. Each Project Credit Party on behalf of each Class of First Lien Secured Obligations hereby grants the Project Credit Parties on behalf of each Class of Second Lien Secured Obligations the right (without any obligation) to purchase, at any time during the period that begins when all commitments to extend credit constituting all First Lien Secured Obligations have terminated and all First Lien Secured Obligations have matured (whether at the stated maturity, upon acceleration or otherwise, including by virtue of the commencement of an Insolvency or Liquidation Proceeding) and ends on the 45th day after receipt by the Project Credit Parties on behalf of each Class of Second Lien Secured Obligations of written notice of such maturity from the Project Credit Party on behalf of the applicable First Lien Secured Obligations, all, but not less than all, of the principal of and interest on and all prepayment or acceleration penalties and premiums in respect of all First Lien Secured Obligations outstanding at the time of purchase and all other First Lien Secured Obligations then outstanding, together with all Liens securing such First Lien Secured Obligations and all guarantees and other supporting obligations relating to such First Lien Secured Obligations:

(a) for a purchase price equal to 100% of the principal amount and accrued interest outstanding on the First Lien Secured Obligations on the date of purchase (including fees and interest accruing after the commencement of a Liquidation or Insolvency Proceeding at the rate provided for in any Facility Agreement related to any First Lien Secured Obligation (regardless of whether such item is an allowed claim under applicable law) and any costs of collection) plus all other First Lien Secured Obligations (including any LIBOR breakage costs but excluding any prepayment or acceleration penalty or premium) then unpaid;

(b) with such purchase price payable in cash on the date of purchase against transfer to an Eligible Purchaser or its nominee or transferee (without recourse and without any representation or warranty whatsoever, whether as to the enforceability of any First Lien Secured Obligations or the validity, enforceability, perfection, priority or sufficiency of any lien securing or guarantee or other supporting obligation for any First Lien Secured Obligations or as to any other matter whatsoever, except only the representation and warranty that the transferor is transferring free and clear of all Liens and encumbrances (other than that will be satisfied and discharged concurrently with the closing of the purchase from the proceeds of the purchase price), and has good right to convey whatever claims and interests it purports to have in respect of First Lien Secured Obligations and any such Liens, guarantees and supporting obligations pursuant to the applicable Facility Agreement and/or Shared Security Documents);

(c) with such purchase accompanied by a deposit of cash collateral under the dominion and control of the Collateral Agent on behalf of the First Lien Secured Parties in an amount equal to 105% of the undrawn amount of each letter of credit then outstanding as Bank Secured Obligations and each letter of credit then outstanding as any other First Lien Secured Obligations, as security for the additional obligation of the purchaser to purchase, at par plus accrued interest, the reimbursement obligation in respect of each such letter of credit as and when each such letter of credit is funded and to pay all Bank Secured Obligations or any other First Lien Secured Obligations, as applicable, then outstanding with respect to each such letter of credit; and

(d) pursuant to an Assignment and Acceptance in the form of Exhibit E to the Bank Credit Agreement and otherwise consistent with this Section 7.

8. APPLICATION OF PROCEEDS OF SHARED COLLATERAL.

8.1 APPLICATION OF PROCEEDS GENERALLY. All monies collected by the Collateral Agent or any other Secured Party (i) in connection with an Event of

Loss, to the extent required to be used to prepay the Secured Obligations in accordance with the Facility Agreements (provided that any proceeds from an Event of Loss received by the Collateral Agent which are to be applied pursuant to the Disbursement Agreement to repair or restore the Projects shall be promptly delivered by the Collateral Agent to the Disbursement Agent), or (ii) upon any sale or other disposition of any Shared Collateral pursuant to the enforcement of any of the Shared Security Documents with respect to Shared Collateral or the exercise of any of the remedial provisions thereof, together with all other monies received by the Collateral Agent or any other Secured Party hereunder or under the Shared Security Documents with respect to Shared Collateral as a result of any such enforcement or the exercise of any such remedial provisions or as a result of any distribution of any Shared Collateral upon the bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding involving the readjustment of the obligations and indebtedness of any Person within the Company Group, or the application of any Shared Collateral to the payment thereof or any distribution of the Shared Collateral upon the liquidation or dissolution of any Person within the Company Group, or the winding up of the assets or business of any Person within the Company Group, or any distribution made on or in connection with any Facility Agreement or otherwise payable under any Shared Security Documents with respect to Shared Collateral shall be applied as follows:

(a) first, to the payment of all amounts owing to the Collateral Agent in the event of any proceeding for the collection or enforcement of any indebtedness or payment obligations of any member of the Company Group, after an Event of Default shall have occurred and be continuing, the reasonable expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Shared Collateral, or of any exercise by the Collateral Agent of its rights hereunder or under the Shared Security Documents with respect to Shared Collateral, together with reasonable attorneys' fees and court costs;

(b) second, to the extent proceeds remain after the application pursuant to the preceding clause (a), an amount equal to the outstanding Primary Obligations shall be paid to the First Lien Secured Parties as provided in Section 8.2, with each Class of First Lien Secured Parties collectively receiving an amount equal to their respective aggregate outstanding Primary Obligations or, if the proceeds are insufficient to pay in full all such Primary Obligations, their respective Pro Rata Share of the amount remaining to be distributed;

(c) third, to the extent proceeds remain after the application pursuant to the preceding clauses (a) and (b), an amount equal to the outstanding Secondary Obligations shall be paid to the First Lien Secured Parties as provided in Section 8.2, with each Class of First Lien Secured Parties collectively receiving an amount equal to their respective aggregate outstanding Secondary Obligations or, if the proceeds are insufficient to pay in full all such Secondary Obligations, their respective Pro Rata Share of the amount remaining to be distributed;

(d) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (a) through (c), inclusive, an amount equal to the outstanding Primary Obligations shall be paid to the Second Lien Secured Parties as provided in Section 8.2, with each Class of Second Lien Secured Parties collectively receiving an amount equal to their respective aggregate outstanding Primary Obligations or, if the proceeds are insufficient to pay in full all such Primary Obligations, their respective Pro Rata Share of the amount remaining to be distributed;

(e) fifth, to the extent proceeds remain after the application pursuant to the preceding clauses (a) through (d), inclusive, an amount equal to the outstanding Secondary Obligations shall be paid to the Second Lien Secured Parties as provided in Section 8.2, with each Class of Second Lien Secured Parties collectively receiving an amount equal to their respective aggregate outstanding Secondary Obligations or, if the proceeds are insufficient to pay in full all such Secondary Obligations, their respective Pro Rata Share of the amount remaining to be distributed;

(f) sixth, to the extent proceeds remain after the application pursuant to the preceding clauses (a) through (e), inclusive, and following the termination of this Agreement pursuant to the terms hereof, to the respective Person within the Company Group under its respective Security Documents, or to whomever may be lawfully entitled to receive such surplus.

8.2 CERTAIN TERMS. For purposes of this Agreement (a) "Pro Rata Share" means, when calculating each Class of Secured Parties' respective portions of any distribution or amount, the amount (expressed as a percentage) equal to a fraction the numerator of which is the then aggregate unpaid amount of the Primary Obligations or Secondary Obligations, as the case may be, owed

to such Class of Secured Parties and the denominator of which is the then outstanding amount of all Primary Obligations or Secondary Obligations, as the case may be, (b) "Primary Obligations" means all principal of, and interest on and other extensions of credit under such Class of Secured Obligations; in each case, including any Protective Advances made by any First Lien Secured Party to preserve the Shared Collateral or to preserve its security interest in the Shared Collateral but excluding indemnities, fees (including, without limitation, attorneys' fees) and similar obligations and liabilities and (c) "Secondary Obligations" means all Obligations owed to such Class of Secured Parties other than Primary Obligations; provided, however, that the principal amount will be calculated without duplication of the underlying obligation for any guarantees.

8.3 SHARING OF NON-PRO RATA PAYMENTS. Each First Lien Secured Party agrees that in the event any First Lien Secured Party shall obtain payment that is not a Pro Rata Payment of any amounts due to it on or in respect of any First Lien Secured Obligations and such payment arises from the items or circumstances listed in items (a), (b) or (c) below, then such First Lien Secured Party shall promptly remit to the Collateral Agent for distribution to other First Lien Secured Parties the portion of such payment necessary to ensure that each First Lien Secured Party shall have received a Pro Rata Payment; provided that, if at such time redistribution of such payment in such manner is inadvisable in the reasonable judgment of the Collateral Agent, then at the request of such First Lien Secured Party, the Project Credit Parties representing such First Lien Secured Parties shall promptly consult with each other to determine whether there is a preferable manner to make equitable adjustments (including the purchase by such First Lien Secured Parties) to permit all First Lien Secured Parties to share such payment (net of expenses incurred by the recipient First Lien Secured Party in obtaining or preserving such payment) pro rata (in accordance with the definition of Pro Rata Payment). If any such redistributed or shared payment is rescinded or must otherwise be restored by the First Lien Secured Party who originally obtained such payment, then each First Lien Secured Party which shares the benefit of such payment shall return to such First Lien Secured Party its portion of the payment so rescinded or required to be restored. The payments that are subject to the foregoing provisions are those that: (a) arise from any exercise of a right of setoff, banker's lien or counterclaim, or from any security or from any realization (whether through attachment, foreclosure or otherwise) of assets of any member of the Company Group, (b) are made after an Event of Default has occurred and is continuing, or (c) are made in connection with the events or circumstances described in Section 3.09 of the 2014 Notes Indenture, but in the case of this clause (c), only to the extent that a prepayment of principal outstanding under any Class of First Lien Secured Obligations is required in connection with the same events or circumstances.

8.4 OVERPAYMENTS. When payments to Secured Parties are based upon their respective Pro Rata Shares, the amounts received by such Secured Parties hereunder shall be applied (for purposes of making determinations under this Section 8 only) (a) first, to their Primary Obligations and (b) second, to their Secondary Obligations. If any payment to any Secured Party of its Pro Rata Share of any distribution would result in overpayment to such Secured Party, then (x) such Secured Party shall promptly notify the other Secured Parties within the same Class as such Secured Party of such overpayment and (y) the amount of such overpayment shall instead be distributed in respect of the unpaid Primary Obligations or Secondary Obligations, as the case may be, of the other Secured Parties of such Class. Each Secured Party of such Class whose Primary Obligations or Secondary Obligations, as the case may be, have not been paid in full shall receive an amount equal to such overpayment amount multiplied by a fraction the numerator of which is the unpaid Primary Obligations or Secondary Obligations, as the case may be, of such Secured Party and the denominator of which is the unpaid Primary Obligations or Secondary Obligations, as the case may be, of all Secured Parties entitled to such distributions.

8.5 PAYMENT TO CLASS REPRESENTATIVES. All payments required to be made under this Section 8 shall be made, with respect to each Class of Secured Parties, to the Project Credit Party acting on behalf of such Class. Each such Project Credit Party shall apply such funds in accordance with its respective Facility Agreement.

9. REPRESENTATIONS AND WARRANTIES. Each Project Credit Party represents and warrants to each other Project Credit Party as follows:

9.1 ORGANIZATION. It is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

9.2 AUTHORIZATION. All actions necessary to authorize the execution, delivery and performance of this Agreement on behalf of such party have been duly taken, and all such actions continue in full force and effect as of the date hereof.

9.3 BINDING AGREEMENT. It has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of such party enforceable in accordance with its terms and subject to (a) Bankruptcy Laws, and (b) principles of equity, which may apply regardless of whether a proceeding is brought in law or in equity.

9.4 NO CONSENT REQUIRED. To the best of its knowledge, no consent of any other party and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery, or performance by such party of this Agreement or consummation by such party of the transactions contemplated by this Agreement.

9.5 NO CONFLICT. None of the execution, delivery, and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (a) violate or conflict with any provision of the organizational or governing documents, if any, of such party; (b) to the best of its knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which such party is a party or to which any of its properties are subject; (c) to the best of its knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of such party pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise, or other instrument; (d) violate any judgment, order, injunction, decree, or award of any court, arbitrator, administrative agency, or governmental or regulatory body of which it has knowledge against, or binding upon such party or upon any of the securities, properties, assets, or business of such party; or (e) to the best of its knowledge, constitute a violation by such party of any statute, law, or regulation that is applicable to such party.

10. MISCELLANEOUS PROVISIONS.

10.1 NOTICES; ADDRESSES. Any communications between the Project Credit Parties hereto or notices herein to be given may be given to the following addressees:

If to the Bank Agent:	Deutsche Bank Trust Company Americas c/o Deutsche Bank Securities Inc. 200 Crescent Court, Suite 550 Dallas, TX 75201 Attn: Gerard Dupont Facsimile No.: (214) 740-7910
If to the 2014 Notes Indenture Trustee:	U.S. Bank National Association Corporate Trust Services 60 Livingston Avenue St. Paul, MN 55107 Attn: Lori Rosenberg Facsimile No.: (651) 495-8097
If to the Collateral Agent:	Deutsche Bank Trust Company Americas 60 Wall Street, 27th Floor New York, NY 10005 Attention: Estelle Lawrence Facsimile No.: (732) 578-4636

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by reputable overnight delivery service, (c) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested or (d) if sent by prepaid telex, or by telecopy with correct answer back received. Notice so given shall be effective upon receipt by the addressee, except that any communication or notice so transmitted by telecopy or other direct written electronic means shall be deemed to have been validly and effectively given on the day (if a Banking Day and, if not, on the next following Banking Day) on which it is validly transmitted if transmitted before 4 p.m., recipient's time, and if transmitted after that time, on the next following Banking Day; provided, however, that if any notice is tendered to an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Any party shall have the right to change its address for notice hereunder to any other location by giving of no less than twenty (20) days' notice to the other parties in the manner set forth hereinabove.

10.2 FURTHER ASSURANCES. Each Project Credit Party (a) shall deliver to each other Project Credit Party, to the Disbursement Agent and to any Securities Intermediary such instruments, agreements, certificates and documents as any such Person may reasonably request to confirm the validity and priority of the Liens on and security interests in the Collateral granted pursuant to the Security Documents as affected hereby, (b) shall fully cooperate with each other, with the Disbursement Agent and with any Securities Intermediary, and (c) shall perform all additional acts reasonably requested by any such Person to effect the purposes of this Agreement.

10.3 WAIVER. Any waiver, permit, consent or approval of any kind or character on the part of any of the Project Credit Parties, the Disbursement Agent or any Securities Intermediary of any Potential Event of Default, Event of Default or other breach or default under this Agreement, any Security Document or any other Financing Agreement, or any waiver on the part of any of the Project Credit Parties, the Disbursement Agent or any Securities

Intermediary, of any provision or condition of this Agreement or any other operative document, must be in writing and shall be effective only to the extent in such writing specifically set forth.

10.4 ENTIRE AGREEMENT. As among the Project Credit Parties, this Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, all of which negotiations and writings are deemed void and of no force and effect. As among the Project Credit Parties, in the event of any conflict between the terms of this Agreement and the terms of the Disbursement Agreement, the terms of this Agreement shall control.

10.5 GOVERNING LAW. This Agreement shall be governed by the laws of State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law.

10.6 SEVERABILITY. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

10.7 HEADINGS. Section headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

10.8 LIMITATIONS ON LIABILITY. No claim shall be made by any Project Credit Party or any of its Affiliates against any other Project Credit Party, the Disbursement Agent, any Securities Intermediary or any of their respective Affiliates, directors, employees, attorneys or agents for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or any act or omission or event occurring in connection therewith; and each Project Credit Party hereby waives, releases and agrees not to sue upon any such claim for any such special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

10.9 CONSENT OF JURISDICTION. Any legal action or proceeding arising out of this Agreement may be brought in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, each Project Credit Party, accepts, for its and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts for legal proceedings arising out of or in connection with this Agreement and irrevocably consents to the appointment of the Prentice-Hall Corporation System Inc. as its agent to receive service of process in New York, New York. Nothing herein shall affect the right to serve process in any other manner including judicial or non-judicial foreclosure of real property interests which are part of the Collateral. Each Project Credit Party hereby waives any right to stay or dismiss any action or proceeding under or in connection with any or all of the Project, this Agreement or any other operative document brought before the foregoing courts on the basis of forum non-conveniens.

10.10 SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, this Agreement shall terminate upon the Discharge of all but one of the Classes of Secured Obligations (and each Secured Party whose Secured Obligations have been Discharged shall cease to be a party hereto with respect to such Secured Obligations upon such Discharge). Upon the Discharge of all but one of the Classes of Secured Obligations, the Collateral Agent agrees to deliver any and all Shared Collateral of which it has possession (subject to the terms of the Shared Security Documents), either directly or through an agent, custodian or other representative as requested by the Project Credit Party whose Secured Obligations have not been discharged, and to notify each Securities Intermediary, each counterparty to a Consent and such other Persons as such Project Credit Party may reasonably request that such obligations have been terminated and discharged in full.

10.11 COUNTERPARTS. This Agreement may be executed in one or more duplicate counterparts and when signed by all of the Project Credit Parties listed below shall constitute a single binding agreement.

10.12 NO THIRD PARTY BENEFICIARIES. Except for the Bank Lenders, the 2014 Noteholders, any other First Lien Secured Parties, any Second Lien Secured Parties, the Disbursement Agent and each Securities Intermediary, the Project Credit Parties do not intend the benefits of this Agreement to inure to the benefit of nor shall it be enforceable by any third party (including, without limitation, the Company or any of its Affiliates) nor shall this Agreement be construed to make or render any Project Credit Party liable to any third party (including, without limitation, the Company or any of its

Affiliates) for the performance or failure to perform any obligations hereunder.

10.13 CO-COLLATERAL AGENTS; SEPARATE COLLATERAL AGENTS. (a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Shared Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it and to the Bank Agent, that it is necessary or prudent in the interest of the Collateral Agent or the Secured Parties to conform to such law, the Collateral Agent shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more individuals approved by the Collateral Agent and the Bank Agent, either to act as co-collateral agent or co-collateral agents jointly with the Collateral Agent originally named herein or any successor or successors, or to act as a separate or sub-collateral agent or agents of the Collateral Agent and the Secured Parties in respect of the Shared Collateral. Any co-collateral agent or separate or sub-collateral agent appointed to act with respect to the Project shall meet the requirements for a successor Collateral Agent set forth in Section 2.9.

(b) Every separate or sub-collateral agent (and all references herein to a "separate collateral agent" shall be deemed to refer also to a "sub-collateral agent" or a "collateral sub-agent") and every co-collateral agent, other than any collateral agent which may be appointed as successor to any Collateral Agent, shall, to the extent permitted by applicable law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(i) all rights, remedies, powers, duties and obligations conferred upon, reserved to or imposed upon the Collateral Agent in respect of the custody, control and management of monies, papers or securities shall be exercised solely by the Collateral Agent hereunder;

(ii) all rights, remedies, powers, duties and obligation conferred upon, reserved or imposed upon the Collateral Agent hereunder shall be conferred, reserved or imposed and exercised or performed by the Collateral Agent and such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents, jointly or severally, as shall be provided in the instrument appointing such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, remedies, powers, duties and obligations shall be exercised and performed by such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents;

(iii) no power given hereby to, or which it is provided hereby may be exercised by, any such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents shall be exercised hereunder by such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents except (subject to applicable law) jointly with, or with the consent or at the direction in writing of, the Collateral Agent;

(iv) all provisions of this Agreement relating to the Collateral Agent or to releases of Collateral shall apply to any such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents;

(v) no collateral agent constituted under this Section 10.13 shall be personally liable by reason of any act or omission of any other separate or co-collateral agent or the Collateral Agent hereunder; and

(vi) subject to clause (c) below, the Collateral Agent at any time by an instrument in writing, executed by it, may (x) accept the resignation of any such separate collateral agent or co-collateral agent, (y) remove any such separate collateral agent or co-collateral agent, and in that case, by an instrument in writing executed by the Collateral Agent, and (z) appoint a successor to such separate collateral agent or co-collateral agent.

(c) Notwithstanding any other provision of this Section 10.13, the Collateral Agent shall not appoint any separate collateral agent or co-collateral agent at the objection of any Project Credit Party.

10.14 AMENDMENTS.

10.14.1 Upon any refinancing of any Class of Secured Obligations, or the incurring of other Indebtedness of the Company (subject to the rights of the existing Project Credit Parties under their respective Financing Agreements with respect to any such refinancing or other Indebtedness), the applicable lender shall be bound by the terms of this Agreement and such lender, or an agent or trustee on its behalf, and the Project Credit Parties shall execute

and deliver an amendment to this Agreement to make such Person a Project Credit Party hereunder. Any such new Project Credit Party shall also execute any other joinder agreements, amendments or counterparts to any existing credit or security documents to which each of the existing Project Credit Parties is a party, as required by such documents or as reasonably requested by the Collateral Agent.

10.14.2 Except as otherwise set forth in this Section 10.14.2, no amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in a writing signed by each Project Credit Party who is a party hereto and, if such amendment, modification or waiver affects the rights or obligations of the Collateral Agent, a writing signed by the Collateral Agent. Notwithstanding the foregoing, the Bank Agent shall be entitled to amend or modify this Agreement without the consent of any other First Lien Secured Party for the purpose of revising or altering the subordination provisions applicable to any Second Lien Secured Obligations; provided that no such amendment shall affect the relative rights and obligations between or among the First Lien Secured Parties unless consented to by all First Lien Secured Parties (or the applicable Project Credit Parties on their behalf); and provided, further, that the Bank Agent shall only be entitled to so amend or modify this Agreement if the outstanding Bank Secured Obligations shall equal or exceed $100.0 million at such time and immediately after giving effect to the incurrence of any Second Lien Secured Obligations in connection with such amendment or modification.

10.15 ADDITIONAL SECURED PARTIES. Upon the entering into of any Specified Hedge Agreement or other Permitted Additional Senior Secured Debt Agreement or Permitted Additional Junior Secured Debt Agreement (subject to the rights of the existing Secured Parties under their respective Facility Agreements with respect to any such refinancing, replacement or restructuring of a Class of Secured Obligations or the entering into of such Specified Hedge Agreement, Permitted Additional Senior Secured Debt Agreement or Permitted Additional Junior Secured Debt Agreement), a representative of the applicable lender or hedge counterparty shall execute a joinder to this Agreement in substantially the form attached as Exhibit A hereto (each, a "JOINDER AGREEMENT"). Upon the execution and delivery of such a Joinder Agreement by the representative on behalf of such new lenders or hedge counterparty (and the execution by such representative of any other joinder agreements, amendments or counterparts to any existing credit or security documents to which each of the existing Project Credit Parties is a party, as required by such documents or as reasonably requested by the Collateral Agent), (a) such new lenders shall become, as the case may be, a "First Lien Secured Party" or a "Second Lien Secured Party" hereunder and (b) such representative shall become a "Project Credit Party" hereunder, with the same force and effect as if it were originally a party to this Agreement in such capacity. The execution and delivery of such a Joinder Agreement shall not require the consent of any other Project Credit Party or Secured Party hereunder so long as such addition does not otherwise give rise to an express violation of the terms of any Facility Agreement, and the rights and obligations of each Project Credit Party and Secured Party hereunder shall remain in full force and effect notwithstanding the addition of any new Project Credit Party as a party to this Agreement.

10.16 TRUST INDENTURE ACT. The parties do not intend that the provisions of this Agreement violate the requirements of the Trust Indenture Act of 1939, as amended.

10.17 REINSTATEMENT. If the payment of any amount applied to any First Lien Secured Obligations is later avoided, or rescinded (including by settlement of any claim for avoidance or rescission) or otherwise set aside, then:

(a) to the fullest extent lawful, all claims for the payment of such amount as First Lien Secured Obligations and, to the extent securing such claims, all such Liens under the First Lien Security Documents will be reinstated and entitled to the benefits hereof, and

(b) if a Discharge of First Lien Secured Obligations became effective prior to such reinstatement, all obligations of the Second Lien Secured Parties that were terminated as a result of such Discharge of First Lien Secured Obligations shall be concurrently reinstated to the extent such claims and Liens under the First Lien Security Documents are reinstated, beginning on such date but prospectively only (and not retroactively), as though no First Lien Secured Obligations or Liens under the First Lien Security Documents had been outstanding at any time prior to such date and will remain effective until the claims for such amount are paid in full in cash.

10.18 ATTORNEYS' FEES. Unless paid by the Company Group, the prevailing party in any dispute or controversy hereunder shall be entitled to an award of its reasonable attorneys' fees.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Project Credit Parties hereto have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized as of the day and year first above written.

2014 Notes Indenture Trustee:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Lori Anne Rosenberg

Name: Lori Anne Rosenberg
Title: Vice President

Bank Agent:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Alexander B.V. Johnson

    Name: Alexander B.V. Johnson
    Title: Managing Director

By: /s/ Brenda Casey

    Name: Brenda Casey
    Title: Vice President

Collateral Agent:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as collateral agent on behalf of the
Bank Agent, the 2014 Notes
Indenture Trustee and any other
Project Credit Party that from time
to time becomes a party hereto

By: /s/ Alexander B.V. Johnson

    Name: Alexander B.V. Johnson
    Title: Managing Director

By: /s/ Brenda Casey

    Name: Brenda Casey
    Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS
as collateral agent on behalf of the
Bank Agent

By: /s/ Alexander B.V. Johnson

    Name: Alexander B.V. Johnson
    Title: Managing Director

By: /s/ Brenda Casey

    Name: Brenda Casey
    Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS
as collateral agent on behalf of
the 2014 Notes Indenture Trustee

By: /s/ Alexander B.V. Johnson

    Name: Alexander B.V. Johnson
    Title: Managing Director

By: /s/ Brenda Casey

    Name: Brenda Casey
    Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

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

and

DESERT INN WATER COMPANY, LLC
WYNN DESIGN & DEVELOPMENT, LLC
WYNN RESORTS HOLDINGS, LLC
WYNN SHOW PERFORMERS, LLC
WYNN SUNRISE, LLC
LAS VEGAS JET, LLC
WORLD TRAVEL, LLC
PALO, LLC,
and
VALVINO LAMORE, LLC
as Guarantors

and

WYNN RESORTS, LIMITED
as the Parent Guarantor

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

_____

First Supplemental Indenture
Dated as of December 14, 2004

Supplementing the Indenture
Dated as of October 30, 2002

_____

12.0% Second Mortgage Notes due 2010

THIS FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of December 14, 2004, between Wynn Las Vegas, LLC, a Nevada limited liability company ("Wynn Las Vegas"), and Wynn Las Vegas Capital Corp., a Nevada corporation ("Wynn Capital," and together with Wynn Las Vegas, the "Issuers"), as joint and several obligors, and Desert Inn Water Company, LLC, a Nevada limited liability company, Wynn Design & Development, LLC, a Nevada limited liability company, Wynn Resorts Holdings, LLC, a Nevada limited liability company, Wynn Show Performers, LLC, a Nevada limited liability company, Wynn Sunrise, LLC, a Nevada limited liability company, Las Vegas Jet, LLC, a Nevada limited liability company, World Travel, LLC, a Nevada limited liability company, Palo, LLC, a Delaware limited liability company, and Valvino Lamore, LLC, a Nevada limited liability company, as guarantors, Wynn Resorts, Limited, a Nevada corporation, as the parent guarantor, and Wells Fargo Bank, National Association, as trustee (the "Trustee"), under the Indenture, dated as of October 30, 2002 (as supplemented to date, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Indenture.

W I T N E S S E T H:

WHEREAS, the Issuers, the Trustee, the Parent Guarantor and the Initial Guarantors have heretofore executed and delivered the Indenture providing for the issuance by the Issuers of 12.0% Second Mortgage Notes due 2010 (the "Notes");

WHEREAS, Wynn Show Performers, LLC and Wynn Sunrise, LLC have each previously entered into an Assumption Agreement in favor of the Trustee pursuant to which they agreed to guarantee the Notes;

WHEREAS, as part of a series of transactions to refinance the Issuers' existing debt and to improve their financial flexibility, Wynn Las Vegas has, among other things, (i) made an offer to purchase for cash any and all of the outstanding Notes (the "Tender Offer"), (ii) solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture and the Collateral Documents (the "Consent Solicitation"), in each case, in accordance with the terms and conditions of an Offer to Purchase and Consent Solicitation Statement, dated November 10, 2004 (the "Solicitation Statement");

WHEREAS, Section 9.02 of the Indenture provides that, with the consent of the Holders of a majority in principal amount of the Notes then outstanding,

voting as a single class, the Issuers, the Guarantors, the Parent Guarantor and the Trustee may amend or supplement the Indenture and the Notes;

WHEREAS, the Holders of a majority of the principal amount of the Notes outstanding have duly consented to the proposed amendments set forth in this First Supplemental Indenture in accordance with Section 9.02 of the Indenture;

WHEREAS, the Issuers have heretofore delivered or are delivering contemporaneously herewith to the Trustee (i) copies of resolutions of the Board of Directors of the Issuers and the Guarantors authorizing the execution of this First Supplemental Indenture, (ii) evidence of the written consent of the Holders set forth in the immediately preceding paragraph, and (iii) the Officers' Certificate and the Opinion of Counsel described in Sections 13.04 and 13.05 of the Indenture; and

WHEREAS, all other acts and proceedings required by law and the Indenture necessary to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this First Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows.

ARTICLE ONE

AMENDMENTS

SECTION 1.01. Amendment of Definitions.

(a) The definition of "Aircraft Assets" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

> "Aircraft Assets" means the 1999 Boeing 737-79U Business Jet aircraft bearing manufacturer's serial number 29441 and United States Federal Aviation Administration Registration Number N88WZ, together with engines attached thereto, and any aircraft acquired in exchange therefor or in replacement thereof.

(b) The definition of "Collateral" contained in Section 1.01 entitled "Definitions" is hereby amended to insert the following phrase at the end of the definition: "provided, however, that Collateral shall not include the Aircraft Assets and Released Collateral."

(c) The definition of "Collateral Documents" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

> "Collateral Documents" means:
>
> (1) the Completion Guarantee,
>
> (2) the Deeds of Trust,
>
> (3) the Guarantee and Collateral Agreements,
>
> (4) the Intercreditor Agreement,
>
> (5) the Secured Account Agreement, and
>
> (6) instruments, documents, pledges or filings that create, evidence, perfect, set forth, consent to, acknowledge or limit the security interest of the Trustee (or a collateral agent or other agent acting on behalf of, among others, the Trustee) in the Collateral,

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

(d) Section 1.01 entitled "Definitions" is hereby amended to add the following definition:

> "First Supplemental Indenture" means that certain First Supplemental Indenture, dated as of December 14, 2004, by and among the Issuers, the Guarantors, the Parent Guarantor and the Trustee.

(e) The definition of "Golf Course Land" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

> "Golf Course Land" means that portion of the Project Site designated as the Golf Course Land in the applicable Deeds of Trust, together with all improvements thereon and all rights appurtenant thereto.

(f) The definition of "Guarantors" contained in Section 1.01 entitled "Definitions" is hereby amended to insert the following phrase at the end of the definition: "provided, further, that Guarantors shall not include the

Released Guarantors."

(g) The definition of "Intercreditor Agreements" contained in Section 1.01 entitled "Definitions" is hereby deleted and replaced with the following:

"Intercreditor Agreement" means the Project Lenders Intercreditor Agreement

(h) All references to "Intercreditor Agreements" in the Indenture shall hereby be replaced with the phrase "Intercreditor Agreement."

(i) Section 1.01 entitled "Definitions" is hereby amended to add the following definition:

"Released Collateral" shall have the meaning set forth in the First Supplemental Indenture.

(j) Section 1.01 entitled "Definitions" is hereby amended to add the following definition:

"Released Guarantors" shall have the meaning set forth in the First Supplemental Indenture.

(k) The definition of "Restricted Entity" contained in Section 1.01 entitled "Definitions" is hereby deleted, and all references to Restricted Entity or Restricted Entities contained in the Indenture are hereby deleted.

(l) The definition of "Restricted Subsidiary" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

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

(m) The definition of "Secured Account Agreement" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

"Secured Account Agreement" means any account control agreement among the Issuers, the securities intermediary named therein, and the Trustee (or a collateral agent or other agent acting on behalf of, among others, the Trustee), relating to the Secured Account, as such agreement is amended, modified or otherwise supplemented from time to time in accordance with its terms, this Indenture and the other Collateral Documents.

(n) The definition of "Significant Restricted Entity" contained in Section 1.01 entitled "Definitions" is hereby deleted in its entirety.

(o) The definition of "Significant Restricted Subsidiary" contained in Section 1.01 entitled "Definitions" is hereby amended to read as follows:

"Significant Restricted Subsidiary" means any Restricted Subsidiary if such Restricted Subsidiary (a) contributes at least 10% of the total consolidated income from continuing operations of Wynn Las Vegas and its Restricted Subsidiaries, before income taxes and extraordinary items, or (b) owns at least 10% of the total assets of Wynn Las Vegas and its Restricted Subsidiaries, on a consolidated basis.

(p) Paragraph (1) of the definition of "Subsidiary" contained in Section 1.01 entitled "Definitions" is hereby amended to insert the phrase ", excluding any trust that owns the Aircraft Assets" after the phrase "(or a combination thereof)."

(q) Section 1.01 entitled "Definitions" is hereby amended to add the following definition:

"WLV Transfer Land" means the parcels of land located on the periphery of the Golf Course Land identified by the following Clark County assessor's parcel numbers: 162-16-510-023, 162-16-510-026, 162-16-510-027, 162-16-610-020, 162-16-610-023, 162-16-610-024, 162-16-610-025, 162-16-610-026, 162-16-610-027 and 162-16-610-031.

(r) Section 1.01 entitled "Definitions" is hereby amended to add the following definition:

"Wynn Resorts Holdings Water Permits" means, collectively, the permits identified as of the date of the First Supplemental Indenture as Water Permit No. 69513 (Cert. 4765), Water Permit No. 69514 (Cert. 4766), Water Permit No. 69515 (Cert. 7828), Water Permit No. 69516 (Cert. 7827), Water Permit No. 68517 (Cert. 7829) and Water Permit No. 69518 (Cert. 7830), in each case as shown in the records of the State of Nevada, Division of Water Resources, in Carson City, Nevada (and any successor or replacement thereto).

(s) Notwithstanding the foregoing, the Indenture is hereby amended by deleting the definitions of (a) any terms that are only used in sections eliminated as a result of the amendments of the Indenture pursuant to this First Supplemental Indenture, and (b) the following terms: "Disbursement Agreement," "Intellectual Property Security Agreement," "Parent Security Agreement," and "Management Fees Subordination Agreement."

SECTION 1.02. Other Amendments.

(a) The Indenture is hereby amended to delete the text of each of the following sections in their entirety and to insert in lieu thereof the phrase "Intentionally Omitted":

(1) Section 4.03 entitled "Reports;"

(2) Section 4.04 entitled "Compliance Certificate;"

(3) Section 4.05 entitled "Taxes;"

(4) Section 4.06 entitled "Stay, Extension and Usury Laws;"

(5) Section 4.07 entitled "Restricted Payments;"

(6) Section 4.08 entitled "Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries of Wynn Las Vegas;"

(7) Section 4.09 entitled "Incurrence of Indebtedness and Issuance of Preferred Equity;"

(8) Section 4.10 entitled "Asset Sales;"

(9) Section 4.11 entitled "Transactions With Affiliates;"

(10) Section 4.12 entitled "Liens;"

(11) Section 4.13 entitled "Line of Business;"

(12) Section 4.14 entitled "Corporate and Organizational Existence;"

(13) Section 4.15 entitled "Offer to Purchase Upon Change of Control;"

(14) Section 4.16 entitled "Events of Loss;"

(15) Section 4.17 entitled "Designation of Restricted and Unrestricted Subsidiaries;"

(16) Section 4.18 entitled "Construction;"

(17) Section 4.19 entitled "Limitations on Use of Proceeds;"

(18) Section 4.20 entitled "Limitation on Status as Investment Company;"

(19) Section 4.21 entitled "Limitation on Sale and Leaseback Transactions;"

(20) Section 4.22 entitled "Limitation on Development of Phase II Land;"

(21) Section 4.23 entitled "Limitation on Development of Golf Course Land;"

(22) Section 4.24 entitled "Restrictions on Payments of Management Fees;"

(23) Section 4.25 entitled "Advances to Guarantors;"

(24) Section 4.26 entitled "Limitation on Issuances and Sales of Equity Interests in Wholly Owned Subsidiaries;"

(25) Section 4.27 entitled "Limitation on Issuances of Guarantees of, or Security Interests to Secure, Indebtedness;"

(26) Section 4.28 entitled "Amendments to Certain Agreements;"

(27) Section 4.29 entitled "Amendments to Limited Liability Company Agreements and Charter Documents;"

(28) Section 4.30 entitled "Insurance;"

(29) Section 4.33 entitled "Further Assurances;"

(30) Section 4.34 entitled "Nevada PUC Approvals;"

(31) Section 4.35 entitled "Payments for Consents;" and

(32) Section 4.36 entitled "Restrictions on Activities of Wynn Capital."

Any and all references to the foregoing sections and any and all obligations thereunder related solely to such sections are hereby deleted throughout the Indenture and the Collateral Documents, and shall be of no further force or

effect.

(b) Clause (1) of the first paragraph of Section 4.31 of the Indenture entitled "Additional Collateral; Formation or Acquisition of Restricted Subsidiaries, Designation of Unrestricted Subsidiaries as Restricted Subsidiaries or Permitted C-Corp. Conversion" is hereby amended to read as follows: "(1) the formation or acquisition of any Restricted Subsidiary."

(c) Section 4.31 entitled "Additional Collateral; Formation or Acquisition of Restricted Subsidiaries, Designation of Unrestricted Subsidiaries as Restricted Subsidiaries or Permitted C-Corp. Conversion" is hereby amended to delete paragraphs (2) and (3) of subsection (c) and to delete subsection (f).

(d) Section 4.32 entitled "Additional Collateral; Acquisition of Assets or Property" is hereby amended to delete paragraph (2) of subsection (b), and subsection (c).

(e) The Indenture is hereby amended to delete paragraphs (4), (5), (6) and (7) of subsection (a) of Section 5.01 entitled "Merger, Consolidation, or Sale of Assets."

(f) The Indenture is hereby amended to delete subsections (c) through (p), inclusive, of Section 6.01 entitled "Events of Default."

(g) Section 6.01 entitled "Events of Default" is hereby amended by the addition of the following subsection, immediately following subsection (b) thereof:

> (c) the Issuers are in default in the performance of or compliance with any indenture or instrument evidencing Indebtedness that is secured by Liens on the Collateral, which Liens, pursuant to the Intercreditor Agreement, are pari passu with the Liens securing the Notes, and, as a consequence of such default, such Indebtedness has become, or has been declared, due and payable before its stated maturity;

(h) The first sentence of Section 6.02 entitled "Acceleration" is hereby amended to read in its entirety as follows: "In the case of an Event of Default specified in clause (c) of Section 6.01 hereof, all outstanding Notes shall become due and payable immediately without further action or notice."

(i) Section 6.02 entitled "Acceleration" is hereby amended to delete the second paragraph thereof in its entirety.

(j) Paragraph (1) of subsection (a) of Section 10.03 entitled "Release of Collateral" is hereby amended to read in its entirety as follows:

> (1) all Collateral that is contributed, sold, leased, conveyed, transferred, exchanged or otherwise disposed of (a) in a manner not prohibited by this Indenture, (b) to an Unrestricted Subsidiary of Wynn Las Vegas in accordance with this Indenture and the Collateral Documents or (c) as expressly permitted by the Collateral Documents.

(k) Subsection (b) of Section 10.03 entitled "Release of Collateral" is hereby amended to read in its entirety as follows:

> (b) The Trustee shall release (at the sole cost and expense of the Issuers) the Liens in favor of the Trustee for the benefit of the Holders on all of the Golf Course Land so long as: (1) the lenders under the Credit Agreement concurrently release their Liens on the Golf Course Land, and (2) the Issuers deliver to the Trustee an Officers' Certificate confirming that fact.

(l) Any and all references in the Indenture to any of the foregoing sections, subsections, paragraphs, clauses or other terms that are deleted pursuant to any of the foregoing provisions, and any and all obligations thereunder related solely to such sections, subsections, paragraphs, clauses and terms are hereby deleted throughout the Indenture, and shall be of no further force or effect.

ARTICLE TWO

GUARANTEES AND COLLATERAL

SECTION 2.01. Release of Guarantors from their Note Guarantees. Wynn Resorts is hereby released from the Parent Guarantee, and Wynn Resorts and each of the following Persons (collectively, the "Released Guarantors") is hereby released from its Note Guarantee, and shall have no further obligations under the Indenture, the Notes or the Collateral Documents:

(a) Desert Inn Water Company;

(b) Palo, LLC;

(c) Valvino Lamore;

(d) Wynn Design; and

(e) Wynn Resorts Holdings.

The Trustee shall execute and deliver any documents reasonably required in order to evidence the release of the Parent Guarantor from the Parent Guarantee, and the release of the Released Guarantors from their Note Guarantees.

SECTION 2.02. Release of Existing Collateral. The Trustee shall release the Liens and security interests in favor of the Trustee on all of the following assets (collectively, the "Released Collateral"):

(a) all Capital Stock and related interests in Valvino Lamore held by Wynn Resorts;

(b) all Capital Stock and related interests in Wynn Design held by Valvino Lamore;

(c) all Capital Stock and related interests in Desert Inn Water Company held by Valvino Lamore;

(d) all Capital Stock and related interests in Desert Inn Improvement Co. held by Desert Inn Water Company;

(e) all Capital Stock and related interests in Wynn Resorts Holdings held by Valvino Lamore;

(f) all Capital Stock and related interests in Palo, LLC, held by Wynn Resorts Holdings;

(g) all assets of the Released Guarantors (other than (i) Wynn Resorts Holdings' Capital Stock and related interests in Wynn Las Vegas and (ii) the Conveyance Real Property); and

(h) all interests and rights of Wynn Las Vegas in the Project Lease and Easement Agreements.

SECTION 2.03. Real Estate Collateral; Water Permits.

(a) In order to facilitate transfers among Wynn Resorts and its Subsidiaries of (i) the Wynn Resorts Holdings Water Permits, (ii) the real property held by Wynn Resorts Holdings and Palo, LLC, and (iii) the WLV Transfer Land (collectively, "Conveyance Real Property"), the Trustee shall, at the request of the Issuers execute and deliver any and all documents necessary or desirable to evidence the Trustee's consent to the conveyance, either directly or through a series of transfers, of the Conveyance Real Property to Wynn Las Vegas or one of the Guarantors subject to the existing Liens in favor of the Trustee.

(b) At the request of the Issuers, the Trustee shall execute and deliver any and all documents, and shall take all action, necessary or desirable to effect the transfer, subject to any required approval of the State of Nevada, Division of Water Resources, of certain water rights covered by or relating to certain Wynn Resorts Holdings Water Permits so that they are covered by or relate to other Wynn Resorts Holdings Water Permits.

SECTION 2.04. Amendment to Collateral Documents.

(a) From time to time at the request of the Issuers, the Trustee shall execute and deliver any and all documents, and shall take all action, necessary or desirable in order to evidence (i) the pledge as Collateral of all Capital Stock and related interests of Wynn Las Vegas held by Wynn Resorts Holdings, (ii) the release of the Parent Guarantor of its obligations under the Parent Guarantee, (iii) each of the other Released Guarantors of its obligations under its Note Guarantee, and (iv) the release of the Trustee's Liens on the Released Collateral, including without limitation, the return of Released Collateral in the Trustee's possession, and the execution and delivery of related instruments of transfer, lien, releases, reconveyances, termination statements and any similar documents and instruments.

(b) At the request of the Issuers, the Trustee shall, on or after the Operative Date, execute and deliver to the Issuers the following documents:

(i) an amended and restated Guarantee and Collateral Agreement, with terms substantially consistent with the terms of the Consent Solicitation;

(ii) an amended and restated Project Lenders Intercreditor Agreement, with terms substantially consistent with the terms of the Consent Solicitation;

(iii) an Omnibus Termination of Agreements, with terms substantially consistent with the terms of the Consent Solicitation;

(iv) amended and restated Deeds of Trust, with terms substantially consistent with the Consent Solicitation; and

(v) an amended and restated Completion Guarantee, with terms substantially consistent with the Consent Solicitation.

(c) The Issuers may, at their option, on or after the Operative Date,

cause to be executed and delivered any or all of the following documents:

(i) amended and restated control agreements, with terms substantially consistent with the Consent Solicitation;

(ii) an amended and restated Secured Account Agreement, with terms substantially consistent with the Consent Solicitation; and

(iii) amended and restated collateral account agreements, with terms substantially consistent with the Consent Solicitation.

(d) From time to time, at the request of the Issuers, the Trustee shall execute and deliver new intercreditor agreements, so long as their terms are not materially less favorable to the holders of the Notes than the terms of the amended and restated Project Lenders Intercreditor Agreement described in the Solicitation Statement.

(e) Upon the request of the Issuers or any of the Guarantors or the Parent Guarantor, the Trustee shall execute and deliver such additional instruments, certificates or documents, and take all such actions as may be reasonably required from time to time in order to carry out more effectively the purposes of the Consent Solicitation.

ARTICLE THREE

WAIVER

SECTION 3.01. Waiver. Effective as of the date hereof, any and all existing Defaults or Events of Default and their consequences under the Indenture are waived (except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes).

ARTICLE FOUR

EFFECTIVENESS OF FIRST SUPPLEMENTAL INDENTURE

SECTION 4.01. Effectiveness of First Supplemental Indenture. This First Supplemental Indenture shall become effective when, and only when, all of the following conditions shall have been satisfied:

(a) the Issuers shall have received the written consent of the Holders of at least a majority in aggregate principal amount of the Notes at the time outstanding to effect the amendments to the Indenture set forth herein; and

(b) duly executed counterparts hereof shall have been executed and delivered by the Issuers, the Parent Guarantor, the Guarantors and the Trustee.

SECTION 4.02. Operativeness of Amendments. Notwithstanding Section 4.01 hereof, the amendments to the Indenture, the release of Note Guarantees and the release of Collateral set forth in this First Supplemental Indenture shall become operative on the earliest date (the "Operative Date") when all of the following additional conditions shall have been satisfied:

(a) the Issuers shall have accepted the Notes validly tendered in connection with the written consents referred to in Section 4.01(a) as of the Consent Date (as defined in the Solicitation Statement); and

(b) the Financing Condition (as defined in the Solicitation Statement) shall have been satisfied.

ARTICLE FIVE

MISCELLANEOUS

SECTION 5.01. Reference to and Effect on the Indenture. On and after the Operative Date, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this First Supplemental Indenture unless the context otherwise requires. The Indenture, as supplemented by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

SECTION 5.02. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK, INCLUDING WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE, SUBJECT TO APPLICABLE GAMING LAWS.

SECTION 5.03. Trust Indenture Act Controls. No modification of any provisions of the Indenture effected by this First Supplemental Indenture is intended to eliminate or limit any provision of the Indenture that is required to be included therein by the Trust Indenture Act of 1939, as amended, as in force as of the effectiveness of this First Supplemental Indenture.

SECTION 5.04. Trustee Disclaimer; Trust. The recitals contained in this First Supplemental Indenture shall be taken as the statements of the Issuers and the Trustee assumes no responsibility for their correctness. The Trustee

makes no representations as to the validity or sufficiency of this First Supplemental Indenture. The Trustee accepts the trust created by the Indenture, as supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented hereby.

SECTION 5.05. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument.

SECTION 5.06. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 5.07. Severability. In case any provision of this First Supplemental Indenture shall be invalid, illegal or unenforceable, including any amendment or waiver that, pursuant to Section 9.02 of the Indenture, requires the consent of each Holder affected, the validity, legality and enforceability of the remaining provisions shall not in any way be effected or impaired thereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed all as of the date hereof.

ISSUERS:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation,

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

GUARANTORS:

DESERT INN WATER COMPANY, 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: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN DESIGN & DEVELOPMENT, 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: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

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: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,

a Nevada limited liability company,
its sole member

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SUNRISE, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

LAS VEGAS JET, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WORLD TRAVEL, LLC,
a Nevada limited liability company,

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Valvino Lamore, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

PALO, LLC,
a Delaware limited liability company,

By: Wynn Resorts Holdings, LLC, a Nevada limited
liability company, its sole member

By: Valvino Lamore, LLC, a Nevada limited liability
company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

VALVINO LAMORE, LLC,
a Nevada limited liability company,

By: Wynn Resorts, Limited, a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

PARENT GUARANTOR:

WYNN RESORTS, LIMITED,
a Nevada corporation

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: Jane Y. Schweiger

Name: Jane Y. Schweiger
Title: Vice President

Exhibit 99.1

Wynn Resorts, Limited Announces Completion of Refinancing

LAS VEGAS, Dec 14, 2004 (BUSINESS WIRE) -- Wynn Resorts, Limited (Nasdaq: WYNN) today announced the completion of the refinancing of the indebtedness of its subsidiary, Wynn Las Vegas, LLC. Stephen A. Wynn, Chairman and CEO of Wynn Resorts commented: "In over 30 years of experience in Las Vegas and the financial markets, today's financial developments for our company mark a most significant moment. As a result of our recent equity and debt financings, Wynn Resorts has now reached a new plateau of financial stability. It has been our strategic goal to have each of our subsidiaries stand on its own, each of them with appropriate equity and debt levels, at favorable rates. To our grand delight, we have reached that goal today, years ahead of schedule. We offer our gratitude and congratulations to our banks, bondholders and shareholders for the achievement of this advanced degree of financial maturity. The Company's financial structure is something to behold."

Wynn Las Vegas, LLC and its subsidiary, Wynn Las Vegas Capital Corp., completed the sale of $1.3 billion aggregate principal amount of 6-5/8% first mortgage notes due 2014. In addition, Wynn Las Vegas, LLC obtained $1 billion of new senior secured credit facilities, comprised of a $600.0 million revolving credit facility and a $400.0 million term loan facility. A portion of the proceeds from the first mortgage notes, together with other funds available to Wynn Las Vegas, LLC, including a $400 million capital contribution from Wynn Resorts, Limited, was used to discharge approximately $919.9 million of existing indebtedness.

Wynn Las Vegas, LLC intends to use the remaining proceeds from the sale of the notes, available cash on hand, and borrowings under the new credit facilities to pay costs associated with completion of its Wynn Las Vegas hotel and casino resort, and to pay a portion of the costs to develop Encore at Wynn Las Vegas, the recently announced expansion of Wynn Las Vegas.

The first mortgage notes and the new credit facilities are both guaranteed by Wynn Las Vegas, LLC's subsidiaries, and are both secured by a first priority lien on substantially all of the existing and future assets of the issuers and guarantors. The holders of the notes will be entitled to certain registration rights and will able to require the issuers to repurchase the notes upon the occurrence of a change of control. The issuers will be entitled to redeem the notes under certain circumstances.

The first mortgage notes have not been registered under the Securities Act of 1933, as amended or any state securities laws and unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended and applicable state securities laws. This announcement does not constitute an offer to sell or the solicitation of offers to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release contains "forward-looking statements" within the meaning of the federal securities laws. The forward-looking statements in this press release involve risks and uncertainties which could cause actual results to differ from those expressed in or implied by the statements herein. Additional information concerning potential factors that could affect the company's future results is included under the caption "Risk Factors" in Item 1 of Wynn Resorts' annual report on Form 10-K for the year ended December 31, 2003.

SOURCE: Wynn Resorts, Limited

CONTACT:
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