

MAYER • BROWN

Mayer Brown LLP
214 North Tryon Street
Suite 3800
Charlotte, North Carolina 28202-2137

Main Tel +1 704 444 3500
Main Fax +1 704 377 2033
www.mayerbrown.com

Erin L. Breunig
Direct Tel +1 704 444 3592
Direct Fax +1 704 377 2033
ebreunig@mayerbrown.com

RECORDATION NO. 29528-A FILED

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SURFACE TRANSPORTATION BOARD

November 12, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, DC 20423-0001

Re: Recordation of Security Agreement and
Amendment No. 1 (CityCenter Holdings)

Dear Section Chief:

This firm represents Bank of America, N.A., a national banking association, in connection with the matters described herein.

Attached please find copies of the documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. The first document is a Security Agreement, a primary document, dated as of October 3, 2008 (the "Security Agreement"). The second document is an Amendment No. 1 to Security Agreement, a secondary document, dated as of October 29, 2010 (the "Amendment No. 1 to Security Agreement"). (Please note that the recordation number of the primary document, the Security Agreement, is currently unknown as the Security Agreement is attached to this letter to be recorded prior to the recordation of Amendment No. 1 to Security Agreement.)

Each Grantor and Issuer described below has, by its execution of that certain Acknowledgement Regarding Security Agreement dated as of October 29, 2010, a copy of which is also attached, certified that the Security Agreement, as amended by Amendment No. 1 to Security Agreement, (i) is true and correct, (ii) was duly authorized, signed and sealed (if applicable) on behalf of such Grantor or Issuer, and (iii) was the free act and deed of such Grantor or Issuer.

The names and addresses of the parties to and the beneficiary of the documents are as follows:

- **Grantor:** **CityCenter Holdings, LLC,**
a Nevada limited liability company

with an address of:

c/o MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109;

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- **Beneficiary:** **Bank of America, N.A.,**
 a national banking association,
 in its capacity as Collateral Agent

 with an address of:

 901 Main Street
 Mail Code TX1-492-14-11
 Dallas, Texas 75202
 Attention: Maurice Washington; and

- **Issuer:** **CityCenter Land, LLC,**
 a Nevada limited liability company

 with an address of:

 c/o MGM Resorts International
 3600 Las Vegas Boulevard South
 Las Vegas, Nevada 89109.

Included in the property covered by the Security Agreement, as amended by Amendment No. 1 to Security Agreement, is an electric tram, also known as an automated people mover, intended for use related to interstate commerce, or interests therein, owned by CityCenter Holdings, LLC, a Nevada limited liability company, at the date of the Security Agreement, or thereafter acquired by it or its successors as owners of the lines of railway or rolling stock covered by the Security Agreement, as amended by Amendment No. 1 to Security Agreement.

A fee of Eighty-Two and No/100 Dollars (\$82.00) is enclosed. Please return the originals and any extra copies not needed by the Board for recordation to my attention at the address listed above.

A short summary of the documents to appear in the index is as follows:

1. Security Agreement dated as of October 3, 2008 by CityCenter Holdings, LLC, a Nevada limited liability company, with an address i/c/o MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, for the benefit of Bank of America, N.A., a national banking association, in its capacity as Collateral Agent, with an address of 901 Main Street, Mail Code TX1-492-14-11, Dallas, Texas 75202, Attention: Maurice Washington, agreed to and acknowledged by CityCenter Land, LLC, a Nevada limited liability company, with an address i/c/o MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, and covering, among other things, an electric tram, also known as an automated people mover.

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2. Amendment No. 1 to Security Agreement dated as of October 29, 2010 by CityCenter Holdings, LLC, a Nevada limited liability company, with an address i/c/o MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, for the benefit of Bank of America, N.A., a national banking association, in its capacity as Collateral Agent, with an address of 901 Main Street, Mail Code TX1-492-14-11, Dallas, Texas 75202, Attention: Maurice Washington, agreed to and acknowledged by CityCenter Land, LLC, a Nevada limited liability company, with an address i/c/o MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, and covering, among other things, an electric tram, also known as an automated people mover.

(Please note again that the recordation number of the primary document, the Security Agreement, is currently unknown as the Security Agreement is attached to this letter to be recorded prior to the recordation of Amendment No. 1 to Security Agreement.)

Sincerely,



Erin L. Breunig, Esq.

Attachments

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SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

**AMENDMENT NO. 1 TO SECURITY AGREEMENT
(CityCenter Holdings)**

This AMENDMENT NO. 1 TO SECURITY AGREEMENT dated as of October 29, 2010 (this "Amendment") is entered into by and between CityCenter Holdings, LLC, a Delaware limited liability company ("Grantor"), and Bank of America, N.A., a national banking association, as collateral agent for the benefit of the Secured Party (as defined in the Security Agreement, as defined below) ("Collateral Agent"), and is acknowledged and agreed to by the Issuer (as defined in the Security Agreement) listed on the signature pages hereto.

WITNESSETH:

WHEREAS, Grantor, as Borrower; certain lenders party thereto (the "Lenders"); and Bank of America, N.A., as administrative agent for the Lenders, entered into that certain Credit Agreement dated as of October 3, 2008, as amended by that certain Amendment No. 1 to Credit Agreement dated as of December 31, 2008, as further amended by that certain Amendment No. 2 and Waiver to Credit Agreement dated as of April 29, 2009, as further amended by that certain Amendment No. 3 to Credit Agreement dated as of December 8, 2009, as further amended by that certain Letter Agreement dated as of March 12, 2010, and as further amended by that certain Amendment No. 4 to Credit Agreement dated as of September 30, 2010 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Grantor executed, in favor of Collateral Agent, that certain Security Agreement dated as of October 3, 2008 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement"); and

WHEREAS, Grantor and Collateral Agent wish to amend the Security Agreement as more particularly set forth herein.

NOW, THEREFORE, the parties hereto hereby covenant and agree as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.1. Certain Definitions. The following term when used in this Amendment shall have the following meaning (such meaning to be equally applicable to the singular and plural forms thereof):

"First Amendment Effective Date" is defined in Article III.

SECTION 1.2. Other Definitions. Capitalized terms used but not defined herein are used with the meanings set forth for those terms in the Security Agreement (as amended hereby) or, if not defined in the Security Agreement (as amended hereby), the Credit Agreement.

**ARTICLE II
AMENDMENTS TO SECURITY AGREEMENT**

Upon the occurrence of the First Amendment Effective Date, the provisions of the Security Agreement referred to below are hereby amended in accordance with this Article II.

*Amendment No. 1 to Security Agreement
(CityCenter Holdings)*

SECTION 2.1. New Definitions. Section 1 of the Security Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

“Automated People Mover” means the electric trams that operate in Las Vegas, Nevada among (i) the Bellagio Resort and Casino, (ii) the Monte Carlo Resort and Casino, and (iii) the Project.

“Perini” means Perini Building Company, Inc., a Nevada corporation, and its successors and assigns.

SECTION 2.2. Definition of “Collateral”. Section 1 of the Security Agreement is hereby amended by inserting the following subparagraphs (g2) and (g3) in the definition of “Collateral,” after subparagraph (g) and before subparagraph (h) therein:

(g2) All tort claims arising out of the construction of the Project, including, without limitation, the construction of the Harmon Hotel Component, whether such claims are against Perini, its agents, affiliates, contractors, subcontractors or any other party, and all proceeds of any such tort claims;

(g3) All present and future rights, title and interests in, appurtenant to, or associated with, the Automated People Mover;”

ARTICLE III CONDITIONS TO EFFECTIVENESS

The amendments set forth in Article II shall become effective on the date (the “First Amendment Effective Date”) when all of the conditions set forth in this Article III have been completed to the satisfaction of Collateral Agent in its sole and absolute discretion:

SECTION 3.1. Amendment Execution. Collateral Agent shall have received counterparts of this Amendment executed on behalf of Grantor and Collateral Agent.

SECTION 3.2. Issuer’s Acknowledgement and Consent. Collateral Agent shall have received from the Issuer listed on the signature pages hereto counterparts of this Amendment acknowledged and consented to by such Issuer.

ARTICLE IV MISCELLANEOUS

SECTION 4.1. Limitation to its Terms. This Amendment shall be strictly limited to its terms. All of the representations, warranties, terms, covenants, conditions and other provisions of the Security Agreement (as expressly amended hereby) shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. Without limiting the generality of this Section 4.1, the amendments set forth herein shall be limited precisely as provided for herein to the provision expressly amended herein and shall not be deemed to be amendments to, waivers of, consents to or modifications of any other term or provision of the Security Agreement.

SECTION 4.2. Representations and Warranties. Grantor represents, warrants and covenants to Collateral Agent and the Lenders, as of the date hereof, the following:

(a) After giving effect to this Amendment, no Default or Event of Default is continuing;

(b) After giving effect to this Amendment, the representations and warranties contained in Section 6 of the Security Agreement, to the extent applicable to the Collateral described in subparagraphs (g2) and (g3) of the Security Agreement, as amended hereby, are true and correct on and as of the First Amendment Effective Date as though made on that date (or, if stated to have been made as of an earlier date, were true and correct as of such earlier date);

(c) This Amendment has been duly authorized by Grantor, there is no action pending or any order, judgment, or decree in effect that is likely to restrain, prevent, or impose materially adverse conditions upon the performance by Grantor or any of Grantor's Subsidiaries under the Security Agreement or any of the other Loan Documents, and the Security Agreement, as amended hereby, constitutes the valid, binding and enforceable obligation of Grantor in accordance with its terms, except as enforcement may be limited by Debtor Relief Laws, Gaming Laws or equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion; and

(d) The execution, delivery and performance by Grantor of this Amendment do not and will not conflict with, or constitute a violation or breach of, (i) any contract, mortgage, lease, agreement, indenture, or instrument to which Grantor or any of Grantor's Subsidiaries is a party or which is binding upon it, (ii) any requirement of law applicable to Grantor or any of Grantor's Subsidiaries, or (iii) the certificate or articles of incorporation or by-laws or the limited liability company or limited partnership agreement, or analogous organizational document, of Grantor or any of Grantor's Subsidiaries.

SECTION 4.3. Loan Document. This Amendment is a Loan Document and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement, including Article I thereof.

SECTION 4.4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and to the Credit Agreement, and their respective successors and permitted assigns.

SECTION 4.5. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement.

SECTION 4.6. Integration. This Amendment represents the agreement of Grantor and Collateral Agent with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

SECTION 4.7. Governing Law and Waiver of Jury Trial. The terms of Sections 25.1 (Governing Law) and 26 (Waiver of Jury Trial) of the Security Agreement are incorporated herein as though set forth in full.

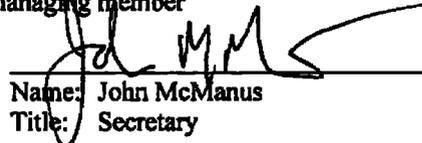
[Signature pages to follow]

IN WITNESS WHEREOF, Grantor and Collateral Agent have executed and delivered this Amendment as of the date first above written.

GRANTOR:

CITYCENTER HOLDINGS, LLC,
a Delaware limited liability company

By: Project CC, LLC,
a Nevada limited liability company,
its managing member

By: 
Name: John McManus
Title: Secretary

*Amendment No. 1 to Security Agreement
(CityCenter Holdings)*

IN WITNESS WHEREOF, Grantor and Collateral Agent have executed and delivered this Amendment as of the date first above written.

COLLATERAL AGENT:

BANK OF AMERICA, N.A.,
a national banking association,
as Collateral Agent

By: Maurice Washington
Name: Maurice Washington
Title: Vice President

IN WITNESS WHEREOF, the following Issuer hereby acknowledges and consents to the execution and delivery of this Amendment as of the date first above written.

ISSUER:

CITYCENTER LAND, LLC,
a Nevada limited liability company

By: CityCenter Holdings, LLC,
a Delaware limited liability company,
its sole member

By: Project CC, LLC,
a Nevada limited liability company,
its managing member

By: _____

Name: John McManus

Title: Secretary