IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	**Chapter 11**
TRUMP ENTERTAINMENT RESORTS, INC., et al.,[1]	**Case No. 14–12103 (KG)**
	(Jointly Administered)
Debtors.	**Hearing Date: December 4, 2014 at noon (ET)** **Objection Deadline: December 3, 2014 at noon (ET)**

DEBTORS' MOTION FOR ORDER (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING PURSUANT TO SECTION 364 OF THE BANKRUPTCY CODE, (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES PURSUANT TO SECTIONS 361, 362, 363 AND 364 OF THE BANKRUPTCY CODE, (IV) GRANTING LIENS AND SUPERPRIORITY CLAIMS, AND (V) MODIFYING AUTOMATIC STAY

Trump Entertainment Resorts, Inc. and its above captioned debtors and debtors-in-possession (each a "**Debtor**," and collectively, the "**Debtors**"), hereby submit this motion (the "**DIP Motion**") for the entry of an order, substantially in the form attached hereto as Exhibit C (the "**Final Order**"),[2] pursuant to sections 105, 361, 363, 364, 506 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "**Bankruptcy Code**"), authorizing and approving a secured post-petition debtor-in-possession financing facility and authorizing use of cash collateral in connection therewith. In support of the DIP Motion, the Debtors rely upon the *Declaration of Robert Griffin in Support of Debtors' Chapter 11 Petitions and First-Day*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Final Order.

Motions and Applications [Docket No. 2] (the "**Griffin Declaration**"). In addition to the Griffin Declaration, the Debtors rely upon the declaration of William H. Hardie in support of the DIP Motion (the "**Hardie Declaration**"), filed contemporaneously herewith. In further support of this DIP Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and legal predicates for the relief sought herein are sections 105(a), 361, 362, 363, 364, 503, 506 and 507 of the Bankruptcy Code, Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules 2002-1, 4001-2, and 6004-1 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**").

BACKGROUND

A. Procedural Background

3. On September 9, 2014 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (collectively, the "**Cases**").

4. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No request has been made for the appointment of a trustee or examiner, and on September 23, 2014, the Office of the United States Trustee for the District of Delaware (the

"**United States Trustee**") appointed the official committee of unsecured creditors (the "**Committee**") in these Cases.

6. Additional information regarding the Debtors' history and business operations, their corporate and capital structure, and the events leading up to the commencement of the Debtors' Cases are set forth in greater detail in the Griffin Declaration and is incorporated by reference herein.

B. The Debtors' Prepetition First Lien Debt

7. The Debtors are parties to that certain Amended and Restated Credit Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the "**First Lien Credit Agreement**," and together with the Loan Documents, as defined in the First Lien Credit Agreement, the "**Prepetition Loan Documents**"), by and between Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts, Inc., as Borrowers; the guarantor parties thereto, as Guarantors; Icahn Partners LP, Icahn Partners Master Fund LP, and IEH Investments I LLC, as lenders (the "**First Lien Lenders**"); and Icahn Agency Services, LLC, as Administrative Agent and Collateral Agent for the First Lien Lenders (in such capacity, the "**Prepetition Agent**" and, and together with the First Lien Lenders, the "**Prepetition Secured Parties**"). As of the Petition Date, the aggregate principal amount outstanding under the Prepetition Loan Documents was approximately $285.6 million plus accrued but unpaid interest of approximately $6.6 million (the "**First Lien Obligations**").

8. In connection with the First Lien Credit Agreement, the Debtors entered into that certain Amended and Restated Security Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the "**First Lien Security Agreement**"), by and between the Debtors and the other grantors identified therein, as Grantors, and the Prepetition Agent, as collateral agent for the First Lien Lenders. Pursuant to the First Lien Security Agreement, each Debtor

granted a security interest (the "**Prepetition Liens**") in the Collateral (as defined in the First Lien Security Agreement) (the "**Prepetition Collateral**") to the Prepetition Agent as security for the Secured Obligations.

9. Amounts outstanding under the First Lien Credit Agreement are guaranteed by the Subsidiary Guarantors, and are secured by perfected and valid first priority liens on and security interests in all of the Debtors' assets. The 2010 Confirmation Order (as defined in the Griffin Declaration) provides, in part, as follows:

> Notwithstanding anything to the contrary in the Plan, the Plan Documents, or this Order, on the Effective Date, the First Lien Agent(s) and/or Lenders shall continue to have valid, perfected and first priority liens on, and pledges and security interests in, all of the Debtors' and Reorganized Debtors' assets (of every kind and nature whatsoever), including, for the avoidance of doubt, cage cash, and all proceeds of any and all of the foregoing and this Order shall be sufficient and conclusive evidence of the first priority, perfection and validity of such liens, pledges and security interests without the need for any further action including, without limitation, the filing or recording any financing statements or other documents that may otherwise be required under federal or state law in any jurisdiction.

2010 Confirmation Order at § 19(b).

C. <u>Consensual Use of Cash Collateral</u>

10. On September 10, 2014, the Court entered the *Interim Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, (C) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b), and (D) Granting Related Relief* [Docket No. 52]. Thereafter, on October 23, 2014, the Court entered the *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, and (C) Granting Related Relief* [Docket No. 342] (the "**Cash Collateral Order**").

D. The Debtors' Restructuring Efforts

11. Prior to the Petition Date, the Debtors began exploring various restructuring alternatives and engaged in discussions with their key stakeholders with respect to potential chapter 11 plan structures. These efforts culminated in the filing of the *Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 165] and the *Disclosure Statement for Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 166] (the "**Initial Disclosure Statement**") on October 1, 2014. Thereafter, in advance of the hearing to consider the Debtors' Initial Disclosure Statement and in an attempt to resolve various objections to the Initial Disclosure Statement, the Debtors filed the *Debtors' Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 405] and the *Disclosure Statement for Debtors' Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 406] (the "**Amended Disclosure Statement**").

12. In light of the uncertainty that existed with respect to whether the Debtors' would continue to operate the Taj Mahal through the consummation of a plan of reorganization, the Court adjourned the hearing to consider the Amended Disclosure Statement until November 14, 2014. In advance of the November 14 hearing, the Debtors filed the *Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket no. 476] (the "**Second Amended Plan**") and the *Disclosure Statement for Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 477] (the "**Disclosure Statement for the Second Amended Plan**"). At the November 14 hearing, the Court approved the Disclosure Statement for the Second Amended Plan, subject to inclusion of a recommendation letter from the Committee and certain modifications that the Debtors highlighted at the hearing. The Debtors modified certain provisions of the Second Amended Plan, and, on November 19, 2014, the Debtors filed the *Debtors' Second Amended Joint Plan of*

Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 503] (as amended, modified or supplemented from time to time, the "**Reorganization Plan**") and the *Disclosure for Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 504] (as amended, modified or supplemented from time to time, the "**Disclosure Statement**").

13. Notwithstanding the efforts to resolve all objections to the Disclosure Statement, the Committee asserted an objection with respect to solicitation of the Debtors' Reorganization Plan and requested a further conference with the Court. On November 19, 2014, the Court held a status conference with respect to the unresolved issues concerning the Debtors' Reorganization Plan and Disclosure Statement. During the November 19 status conference, the Court expressed its concern with the Debtors' diminishing cash position and lack of post-petition financing, continued its consideration of the Debtors' request to commence solicitation of the Reorganization Plan and entered an *Order for Rule to Show Cause Why the Court Should Not Convert the Case to One Under Chapter 7* [Docket No. 512] (the "**OSC**") to December 4, 2014. In response to the concerns raised by the Court, the Debtors endeavored to secure post-petition financing that would provide the Debtors with sufficient liquidity to prosecute, confirm and consummate the Reorganization Plan.

14. To date, the Debtors, operating as debtors-in-possession, have been financing the operation of their businesses solely from the use of Cash Collateral in accordance with the terms and conditions of the Cash Collateral Order. However, as described in more detail in the Hardie Declaration, the Debtors have determined, in their sound business judgment, that the use of Cash Collateral will be insufficient to satisfy their ongoing funding requirements to administer these Cases in an orderly manner through the anticipated effective date of the Reorganization Plan (to

the extent confirmed by this Court). The Debtors therefore need to supplement their use of Cash Collateral with post-petition financing in the form of the DIP Facility (as defined below) to bridge these Cases to consummation of the Reorganization Plan.

RELIEF REQUESTED

15. By this DIP Motion, the Debtors seek entry of the Final Order that, among other things:

a) authorizes the Debtors to obtain senior secured priming and superpriority postpetition financing, which consists of a multiple draw term loan facility in an aggregate principal amount not to exceed $5 million (the "**DIP Facility**") pursuant to the terms of (a) the Final Order, (b) a Senior Secured Priming and Superpriority Debtor-in-Possession Credit Agreement (the "**DIP Credit Agreement**"),[3] on terms substantially similar to the terms contained in the Term Sheet (the "**DIP Term Sheet**"), attached hereto as Exhibit A, and the terms of that certain commitment letter, attached hereto as Exhibit B (the "**Commitment Letter**," and together with the DIP Term Sheet, the "**DIP Documents**"), by and among the Debtors, Icahn Agency Services, as administrative agent and collateral agent (in such capacities, the "**DIP Agent**"), and IEH Investments I LLC as lender (the "**DIP Lender**," and together with the DIP Agent and any other party to which DIP Obligations (as defined in the Final Order) are owed, the "**DIP Secured Parties**" or "**DIP Lenders**"), and (c) any and all other Loan Documents (as defined in the DIP Credit Agreement, and together with the DIP Credit Agreement, collectively, the "**DIP Loan Documents**");

b) approves the terms of, and authorizes the Debtors to execute and deliver, and perform under, the DIP Credit Agreement and the other DIP Loan Documents and to perform such other and further acts as may be required in connection with the DIP Loan Documents and the Final Order;

c) authorizes and confirms the Debtors' use of Cash Collateral in accordance with the terms set forth in the Cash Collateral Order and all modifications and extensions thereof, if any, insofar as such were in effect immediately prior to the entry of the Final Order;

d) grants (a) to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, priming liens, security interest and pledges (collectively, "**Liens**") on all of the DIP Collateral (as defined in the Final Order) pursuant to sections 364(c)(2), (c)(3) and (d) of the Bankruptcy Code, which Liens shall be senior

[3] The Debtors expect to file a form of DIP Credit Agreement in advance of the hearing on the DIP Motion.

to all Liens, except that such Liens shall be junior solely to (i) the Carve-Out (as defined in the Final Order), (ii) Permitted Liens (as defined in the Final Order), and (iii) any valid, enforceable and non-avoidable Liens that are (I) in existence on the Petition Date, (II) either perfected as of the Petition Date or perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code, and (III) senior in priority to the Prepetition Liens (all such Liens, collectively, the "**Prepetition Prior Liens**") and (b) to the DIP Agent, for the benefit of the DIP Secured Parties, pursuant to section 364(c)(1) of the Bankruptcy Code, a superpriority administrative claim having recourse to all prepetition and postpetition property of the Debtors' estates, now owned or hereafter acquired, except Avoidance Actions;

e) grants the Prepetition Secured Parties the Prepetition Secured Parties' Adequate Protection as set forth herein;

f) vacates the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Loan Documents and the Final Order; and

g) waives any applicable stay (including under Bankruptcy Rule 6004) and provides for immediate effectiveness of the Final Order.

A. The Debtors' Proposed DIP Facility

16. Pursuant to Bankruptcy Rule 4001, the Debtors set forth the significant elements of the DIP Facility, as follows:[4]

Term	Summary
Borrowers:	Trump Entertainment Resorts, Inc., a Delaware corporation (the "**Company**"), together with its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in chapter 11 cases (the "**Chapter 11 Cases**") commenced by the Debtors on September 9, 2014, in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") under Chapter 11 of Title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**").
DIP Lender(s):	IEH Investments I LLC (acting individually or through one or more of its affiliates or funds, and together with its successors and permitted assigns, collectively, the "**DIP Lenders**").

[4] The terms and conditions of the DIP Facility set forth in this DIP Motion are intended solely for informational purposes to provide the Court and interested parties with a brief overview of the significant terms thereof and should only be relied upon as such. For a complete description of the terms and conditions of the DIP Facility, reference should be made to the DIP Loan Documents, including the Final Order and the Commitment Letter. The summary herein is qualified in its entirety by reference to such documents and such order. Interested parties are strongly encouraged to read the DIP Loan Documents. In the event there is a conflict or inconsistency between this DIP Motion and the DIP Loan Documents, the DIP Loan Documents shall control in all respects.

DIP Administrative Agent:	An administrative agent appointed by the Commitment Party (as defined in the Commitment Letter) (in such capacity, the "**DIP Administrative Agent**").
DIP Collateral Agent:	A collateral agent appointed by the Commitment Party (in such capacity, the "**DIP Collateral Agent**").
Facility:	A multiple draw superpriority senior secured priming debtor-in-possession term loan facility (the "**DIP Facility**") in an aggregate principal amount not to exceed $5 million (the "**Maximum DIP Facility Amount**"). Loans under the DIP Facility are referred to herein as "**DIP Loans**". The DIP Loans under the DIP Facility may be incurred during the Availability Period (as defined below) in one or more drawings, each upon at least one (1) business day's prior written notice to the DIP Administrative Agent, with each such drawing to be in an amount that is equal to the excess of the disbursements in the Approved Budget (as defined below) forecasted for the succeeding three (3) weeks over the sum of (A) receipts forecasted therein for such period plus (B) the amount of Cash On Hand (as defined below) at such time (the date of any draw under the DIP Facility, a "**Draw Date**"). Once repaid, the DIP Loans incurred under the DIP Facility cannot be reborrowed.
Availability Period:	Subject to compliance with all terms, conditions and covenants contained in the DIP Credit Agreement and the other DIP Loan Documents, DIP Loans under the DIP Facility may be drawn during the period from and including the Closing Date (as defined below) up to but excluding the DIP Termination Date (as defined below) (such period, the "**Availability Period**"). The commitment to provide loans under the DIP Facility will expire at the end of the Availability Period.
Closing Date:	The date (such date not to be later than December 19, 2014) on which the conditions set forth in Section 1 of the Commitment Letter and in the "Conditions Precedent to Closing" section of this Term Sheet have been satisfied (or waived in writing by the DIP Lenders) (the "**Closing Dat**e").
Use of Proceeds*:*	The proceeds of the DIP Loans shall be used in compliance with the Approved Budget, solely to: (i) fund certain fees, costs and expenses associated with the DIP Facility; (ii) finance the on-going working capital and other general corporate purposes of the Company; and (iii) finance the costs of administration of the Chapter 11 Cases. Notwithstanding the foregoing, but subject to paragraph 3(c) of the Cash Collateral Order, no DIP Collateral (as defined below), proceeds of the DIP Loans, any portion of the Carve-Out (as defined below) or any other amounts may be used directly or indirectly by any of the Debtors, the official committee of unsecured creditors appointed in the Chapter 11 Cases (the "**Committee**"), or any trustee or other estate representative appointed in the Chapter 11 Cases (or any successor case) or any other person or entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith): (a) to seek authorization to obtain liens or security interests that are senior to, or on a parity with, the DIP Liens or the Superpriority DIP Claims (each as defined below) (except to the extent expressly set forth herein); or (b) to investigate, prepare, assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, in any capacity, against any of the DIP Administrative Agent, the DIP Collateral Agent, the DIP Lenders, the Secured Parties, and each of their respective officers, directors, controlling persons, employees, agents, attorneys, affiliates, assigns, or successors of each of the foregoing (collectively, the "**Released Parties**"), with respect to any transaction, occurrence, omission, action or other matter, including, without limitation, (i) any claims or causes of action arising under chapter 5 of the Bankruptcy Code; (ii) any so-called "lender liability" claims and causes of action; (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the DIP Obligations (as defined below), the Superpriority DIP Claims, the DIP Liens, the DIP Loan Documents (as defined below), the First Lien Credit Documents or the obligations thereunder (the "**First Lien Obligations**"); (iv) any action seeking to invalidate, modify, set aside, avoid or subordinate, in whole or in part, any of the DIP Obligations or the First Lien Obligations;

	(v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections and benefits granted to either (A) the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders hereunder or under any of the DIP Loan Documents, or (B) the Secured Parties under any of the First Lien Credit Documents (in each case, including, without limitation, claims, proceedings or actions that might prevent, hinder or delay any of the DIP Administrative Agent's, the DIP Collateral Agent's or the DIP Lenders' assertions, enforcements, realizations or remedies on or against the DIP Collateral in accordance with the applicable DIP Loan Documents and the DIP Order (as defined below)); or (vi) objecting to, contesting, or interfering with, in any way, the DIP Administrative Agent's, the DIP Collateral Agent's or the DIP Lenders' enforcement or realization upon any of the DIP Collateral once an Event of Default (as defined below) has occurred.
Maturity Date:	All obligations under the DIP Facility will be due and payable in full in cash on the earliest of (i) January 31, 2015 (the "**DIP Maturity Date**"), (ii) January 16, 2015, if an order satisfactory to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents confirming a plan of reorganization in the form of Exhibit A attached hereto and otherwise in form and substance acceptable to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents (the "**Plan**") has not been entered on or before said date; (iii) the date on which the Plan shall become effective, and (iv) the date of acceleration of the DIP Loans in accordance with the DIP Credit Agreement (as defined below) (such earliest date under clauses (i) through (iv) above, the "**DIP Termination Date**"). All outstanding principal, interest and expenses (if any) owing under the DIP Facility shall be payable on the DIP Termination Date (including, without limitation, all principal of, and accrued interest on, the DIP Loans and all other amounts owing to the DIP Administrative Agent, the DIP Collateral Agent and/or the DIP Lenders under the DIP Facility shall be payable on the DIP Termination Date).
DIP Collateral:	All obligations of the Debtors under the DIP Facility (collectively, the "**DIP Obligations**") shall be secured by the following liens and security interests (the "**DIP Liens**"): (a) subject to the Carve-Out and subject only to certain existing liens incurred pursuant to section 5.02(a) of the First Lien Credit Agreement and agreed to in writing by the DIP Administrative Agent and DIP Lenders, but only to the extent that such existing liens have been incurred and are valid, perfected, enforceable and unavoidable liens as of the Petition Date (the "**Permitted Liens**"), pursuant to section 364(d)(1) of the Bankruptcy Code, a first priority perfected senior priming lien on, and security interest in the Prepetition Collateral and all other prepetition assets of the Debtors, wherever located, that may be subject to the Prepetition Liens or other prepetition liens, which shall all be primed by and made subject and subordinate to the perfected first priority senior priming liens and security interests to be granted to the DIP Administrative Agent and/or the DIP Collateral Agent for the benefit of the DIP Lenders, which senior priming liens and security interests in favor of the DIP Administrative Agent or the DIP Collateral Agent, as applicable, for the benefit of the DIP Lender shall also be senior to the Adequate Protection Liens granted to the Secured Parties pursuant to the Cash Collateral Order; (b) subject to the Carve-Out, pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority perfected lien on, and security interest in, all present and after acquired property of the Debtors, wherever located, not subject to a lien or security interest on the Petition Date; and (c) subject to the Carve-Out, pursuant to section 364(c)(3) of the Bankruptcy Code, a junior perfected lien on, and security interest in, all present and after-acquired property of the Debtors, as may be agreed to in writing by the DIP Administrative Agent and DIP Lenders, and wherever located, that is subject to a perfected lien or security interest on the Petition Date or subject to a lien or security interest in existence on the Petition Date that is perfected subsequent thereto as permitted by section 546(b) of the Bankruptcy Code.

	The property referred to in the preceding clauses (a), (b) and (c) is collectively referred to as the "**DIP Collateral**" and shall include, without limitation, all assets (whether tangible, intangible, real, personal or mixed) of the Debtors, whether now owned or hereafter acquired and wherever located, before or after the Petition Date, including, without limitation, all accounts receivable, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, deposit accounts, securities accounts, cash, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks and other general intangibles, the proceeds of all claims or causes of action, and all products, offspring, profits and proceeds thereof. The DIP Liens shall be effective and perfected as of the entry of the DIP Order and without necessity of the execution, filing or recording of mortgages, security agreements, pledge agreements, control agreements, financing statements or other agreements. However, the DIP Administrative Agent or the DIP Collateral Agent may, in its discretion, require the execution, filing or recording of any or all of the documents described in the preceding sentence.
Superpriority DIP Claims:	All of the claims of the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders on account of the DIP Obligations shall be entitled to the benefits of section 364(c)(1) of the Bankruptcy Code, having a superpriority over any and all administrative expenses of the kind that are specified in sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provisions of the Bankruptcy Code (the "**Superpriority DIP Claims**"), subject only to the Carve-Out. The Superpriority DIP Claims will, at all times during the period that the DIP Loans remain outstanding, remain senior in priority to all other claims or administrative expenses, including (a) any claims allowed pursuant to the obligations under the First Lien Credit Documents, and (b) the Adequate Protection Superpriority Claims, subject only to the Carve-Out.
Carve-Out:	The term "Carve-Out" shall have the meaning set forth in paragraph 8(b)(ii) of the Cash Collateral Order.
Credit Bidding:	The DIP Order and the DIP Loan Documents shall provide that, in connection with any sale of any of the Debtors' assets under section 363 of the Bankruptcy Code or under a plan of reorganization the DIP Administrative Agent and/or the DIP Collateral Agent shall have the right to credit bid the full amount of all of the DIP Obligations.
Prepayments:	The DIP Loans shall be voluntarily prepayable at any time without premium or penalty. The DIP Credit Agreement will require prepayment of the DIP Loans with (i) 100% of the net cash proceeds of non-ordinary course asset sales and other asset dispositions by any Debtor in excess of threshold amounts to be mutually agreed, subject to exceptions and reinvestment rights to be mutually agreed, (ii) 100% of the net cash proceeds of insurance proceeds and condemnation awards received by any Debtor, in excess of threshold amounts to be mutually agreed, subject to exceptions and reinvestment rights to be mutually agreed, (iii) 100% of the net cash proceeds of debt issuances by any Debtor not permitted under the DIP Credit Agreement, and (iv) 100% of the net cash proceeds from extraordinary receipts not covered above and received by any Debtor, in excess of threshold amounts to be mutually agreed, subject to exceptions to be mutually agreed. Any voluntary or mandatory prepayments will result in a permanent reduction of the outstanding principal amount under the DIP Facility.
Interest:	The interest rate under the DIP Facility will be 10% per annum, payable in PIK. After the occurrence of an Event of Default (as defined in the DIP Credit Agreement), DIP Loans and all other DIP Obligations will bear cash interest at the above rate plus 2.00% per annum.
Adequate Protection:	The Secured Parties shall be entitled to the adequate protection package (including,

	without limitation, the Adequate Protection Liens and the Adequate Protection Superpriority Claims) set forth in the Cash Collateral Order.
Documentation:	The DIP Facility will be evidenced by a loan agreement (the "**DIP Credit Agreement**" and together with all security documents, guarantees and other legal documentation the "**DIP Loan Documents**") and other legal documentation, in each case, to be consistent with the Commitment Letter and this Term Sheet and otherwise in form and substance satisfactory to each of the parties thereto.
Representations and Warranties:	The DIP Credit Agreement will contain representations and warranties that are usual and customary for facilities of this type, including the following representations and warranties (which will be applicable to the Debtors and their respective subsidiaries) to be made as of the date the Debtors execute the DIP Loan Documents and, where appropriate, subject to qualifications, disclosure schedules and limitations for materiality to be mutually agreed upon: valid existence and good standing; requisite power, due authorization and validity; no conflict with agreements, orders or applicable law; governmental consents; enforceability of DIP Loan Documents; accuracy of financial statements, projections, budgets and all other information provided; compliance with laws and material contracts; absence of Material Adverse Effect (as defined in the Commitment Letter); no default or unmatured default under the DIP Loan Documents; absence of material litigation and contingent obligations; payment of taxes and other material obligations; subsidiaries; ERISA, pension and benefit plans; absence of liens on assets; ownership of assets and necessary rights to intellectual property; insurance; no burdensome restrictions; inapplicability of Investment Company Act; regulatory matters (including, without limitation, compliance with gaming regulations); environmental matters; margin stock; labor; solvency on a consolidated basis; validity, priority and perfection of liens and security interests in the DIP Collateral; and absence of brokers' and finders' fees.
Affirmative Covenants:	The DIP Credit Agreement will contain affirmative covenants that are usual and customary for facilities of this type, including the following affirmative covenants (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed upon), applicable to the Debtors and their respective subsidiaries: financial statements (as set forth under the heading "Financial Reporting" below), reports, and certificates; delivery notices; collateral reporting; existence; books and records; maintenance of properties; taxes; insurance; inspection (subject to conditions regarding notice and number of inspections per fiscal year to be mutually agreed); compliance with laws; environmental; disclosure updates; formation of subsidiaries; further assurances; lender meetings; material contracts; employee benefits; location of collateral; additional collateral and guarantors; intellectual property; compliance with ERISA; use of proceeds; and in the event the Taj remains open, maintenance of gaming licenses and compliance with gaming regulatory matters with respect to the Taj; adherence to the Approved Budget, subject to permitted variances. On the Closing Date and by Thursday of every second week after the Closing Date, the Debtors shall deliver to the DIP Administrative Agent an update to the Initial Approved Budget attached hereto as Exhibit B (the "**Initial Approved Budget**") for the period commencing (and including) the week immediately following such date through (and including) the week of the DIP Maturity Date and each such update shall be in form and substance reasonably satisfactory to the DIP Administrative Agent and the DIP Lenders (each, an "**Approved Budget**"); provided, that every Approved Budget shall incorporate the Fee Schedule (as defined below) and, provided further, that neither the Initial Approved Budget nor any subsequent Approved Budget shall be modified in any manner without the prior written consent of the DIP Administrative Agent and the DIP Lenders. For the avoidance of doubt, to the extent there shall be any inconsistency between the respective Approved Budgets furnished in accordance with this Term Sheet and the Commitment Letter or the DIP Loan Documents (such budgets, the "**DIP Budgets**"), on the one hand, and the respective budgets furnished in accordance with the Cash Collateral Order, on the other hand, the DIP Budgets will control in each case.

	On the Closing Date and by each Friday (or the next business day if such Friday is not a business day) after the Closing Date, the Debtors shall also be required to deliver to the DIP Administrative Agent a weekly variance report from the immediately preceding week comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (or, in the case of the initial variance report delivered by the Debtors to the DIP Administrative Agent on the Closing Date, from the date of the Commitment Letter through the Closing Date, comparing the foregoing items on a line-item basis from the values set forth in the Initial Approved Budget) (each, a "**Budget Variance Report**"). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more (a "**Prohibited Variance**") from the "Total Operating Disbursements", tested on the Closing Date for the period starting from the date of the Commitment Letter through the Closing Date, and then again every week after the Closing Date on a cumulative rolling four (4) week basis, provided that, in any week that "Total Operating Disbursements" are less than the budgeted amount for such week, the amount by which "Total Operating Disbursements" are less may be carried forward and added to the subsequent period, provided further that "Total Operating Disbursements" shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Chapter 11 Cases. Until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; and provided, further, that in the case of each of the above variance calculations, the amount budgeted for "Total Operating Disbursements" for each period shall be deemed reduced by an amount equal to 20% of the amount, if any, by which actual casino and hotel receipts for such period are less than the amount budgeted for casino and hotel receipts for such period.
Negative Covenants:	The DIP Credit Agreement will contain negative covenants that are usual and customary for facilities of this type, including the following negative covenants (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed upon) applicable to the Debtors and their respective subsidiaries: limitations on: indebtedness; liens; fundamental changes; merger; disposal of assets; acquisitions; change of name; nature of business; amendments of organizational documents, prepayments and amendments to subordinated, unsecured and junior lien indebtedness; dividends; distributions; restricted payments; accounting methods; investments; repurchase and redemption of stock; transactions with affiliates; negative pledges; restrictions on subsidiary distributions; making or permitting to be made any change to the DIP Order or any other order of the Bankruptcy Court with respect to the DIP Facility; permitting the Debtors to seek authorization for, or permitting the existence of, any claims other than that of the DIP Lenders entitled to a superpriority under section 364(c)(1) of the Bankruptcy Code that is senior or pari passu with the DIP Lenders' section 364(c)(1) claim.
Financial Reporting:	Customary for loans of this type and others reasonably deemed appropriate by the DIP Lenders for this transaction, including, but not limited to, monthly and quarterly financial statements and annual audited financial statements and projections.
Events of Default:	The DIP Credit Agreement will contain events of default that are usual and customary for facilities of this type, including the following events of default, applicable to the Debtors and their respective subsidiaries (certain of which will be subject to materiality thresholds, exceptions and grace periods to be mutually agreed upon): non-payment of DIP Obligations; non-performance of covenants and obligations under the DIP Credit Agreement and other DIP Loan Documents; material judgments; any restrainment against all or a material portion of business affairs; default on other material debt (including hedging agreements); occurrence of environmental liabilities; breach of any representation or warranty; impairment of security; employee benefits; reversal or modification on appeal (in a manner adverse to the DIP Lenders) of the CBA Order (as defined in the Plan); certain adverse regulatory actions; change of control; the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable,

	either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the liens securing the DIP Obligations, or (ii) the validity, enforceability, characterization or non-avoidability of any of the DIP Obligations; the date the Bankruptcy Court enters an order (i) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) terminating or modifying the exclusive right of the Debtors to file a plan of reorganization under section 1121 of the Bankruptcy Code; any Prohibited Variance shall have occurred; any Event of Default under the Cash Collateral Order; and notice from the Company to the Commitment Party at any time that it wishes to terminate the Commitment Letter; the filing of a plan of reorganization by the Debtors that has not been consented to by the Required DIP Lenders and the Secured Parties under the First Lien Credit Documents; the Plan is withdrawn or modified in any respect without the prior written consent of the DIP Administrative Agent, the Required DIP Lenders and the Secured parties under the First Lien Credit Documents; a confirmation hearing on the Plan shall not have occurred on or prior to January 15, 2015 or shall have been continued to any subsequent date; an order satisfactory to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents confirming the Plan shall not have been entered on or before January 16, 2015;.any of the Debtors shall file a pleading seeking to vacate or modify the DIP Order over the objection of the Required DIP Lenders; entry of an order without the prior consent of the Required DIP Lenders amending, supplementing or otherwise modifying the DIP Order; reversal, vacation or stay of the effectiveness of the DIP Order; any sale of all or substantially all assets of the Debtors pursuant to section 363 of the Bankruptcy Code, unless (x) the proceeds of such sale indefeasibly satisfy the DIP Obligations in full in cash, and (y) such sale is supported by the Required DIP Lenders; the granting of relief from the automatic stay in the Chapter 11 Cases to permit foreclosure or enforcement on assets of any Debtor above an agreed upon threshold; the Debtors' filing of (or supporting another party in the filing of) a motion seeking entry of, or the entry of an order, granting any superpriority claim or lien (except as contemplated herein) which is senior to or pari passu with the DIP Lenders' claims under the DIP Facility; payment of or granting adequate protection with respect to prepetition debt, other than as expressly provided herein, in the Cash Collateral Order, or in the DIP Order; cessation of the DIP Liens or the Superpriority DIP Claims to be valid, perfected and enforceable in all respects; any of the Debtors uses cash collateral or DIP Loans for any item other than those set forth in, and in accordance with, the Approved Budget; and any uninsured judgments are entered with respect to any post-petition liabilities against any of the Debtors or any of their respective properties in a combined aggregate amount in excess of $250,000, unless stayed.
Termination:	Upon the occurrence and during the continuance of an Event of Default, the DIP Administrative Agent may, and at the direction of the Required DIP Lenders shall, by written notice to the Company, its counsel and counsel for the Committee and the Office of the United States Trustee, terminate the DIP Facility, declare the DIP Obligations to be immediately due and payable and, subject to the immediately following paragraph, exercise all rights and remedies under the DIP Loan Documents and the DIP Order.
Remedies:	The DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders shall have customary remedies, including, without limitation, the following: Without further order from the Bankruptcy Court, the automatic stay provisions of section 362 of the Bankruptcy Code shall be vacated and modified to the extent necessary to permit the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders to exercise, upon the occurrence and during the continuance of any Event of Default under their respective DIP Loan Documents, all rights and remedies provided for in the DIP Loan Documents, and to take any or all of the following actions without further order of or application to the Bankruptcy Court (as applicable): (a) immediately terminate the Debtors' limited use of any cash collateral; (b) cease making any DIP Loans under the DIP Facility to the Debtors; (c) declare all DIP Obligations to be immediately due and payable; (d) freeze monies or balances in the Debtors' accounts; (e) immediately set-off any and all amounts in accounts maintained by the Debtors with the

	DIP Collateral Agent or the DIP Lenders against the DIP Obligations, or otherwise enforce any and all rights against the DIP Collateral in the possession of any of the applicable DIP Lenders, including, without limitation, disposition of the DIP Collateral solely for application towards the DIP Obligations; and (f) take any other actions or exercise any other rights or remedies permitted under the DIP Order, the DIP Loan Documents or applicable law; provided, however, that prior to the exercise of any right in clauses (e) or (f) of this paragraph, the DIP Administrative Agent shall be required to provide three (3) business days' written notice to the Debtors and the Committee of the DIP Administrative Agent's intent to exercise its rights and remedies. The Debtors shall cooperate with the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in their exercise of rights and remedies, whether against the DIP Collateral or otherwise.
Indemnification:	The DIP Credit Agreement will provide that the Debtors shall indemnify and hold harmless the DIP Administrative Agent, the DIP Collateral Agent, each Commitment Party, each DIP Lender and each of their affiliates and each of their respective officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto, arising out of or in connection with or relating to the DIP Facility, the DIP Loan Documents or the transactions contemplated thereby or hereby, or any use made or proposed to be made with the proceeds of the DIP Facility, provided that the foregoing indemnity will not, as to any Indemnified Person, apply to any claim, damage, loss, liability or expense to the extent it is found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from the willful misconduct or gross negligence of such Indemnified Person. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective, subject to the proviso to the immediately preceding sentence, whether or not such investigation, litigation or proceeding is brought by any of the Debtors or any of their respective subsidiaries or affiliates, any shareholders or creditors of the foregoing, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby or under the DIP Loan Documents have been consummated. No Indemnified Party shall have any liability on any theory of liability for any special, indirect, consequential or punitive damages.
Expenses:	The DIP Credit Agreement will provide that the Debtors shall jointly and severally pay all (i) reasonable and documented out-of-pocket costs and expenses of the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders (including, without limitation, all reasonable out-of-pocket fees, expenses and disbursements of outside counsel and other professional advisors hired by the DIP Lenders or their counsel) in connection with the preparation, execution and delivery of the DIP Loan Documents and the funding of all DIP Loans under the DIP Facility, including, without limitation, all due diligence, transportation, computer, duplication, messenger, audit, insurance, appraisal and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in connection with (x) the closing of the DIP Facility, the DIP Loan Documents or the transaction contemplated thereby and (y) the enforcement, collection or protection (in the case of any Lender, after the occurrence of a default or Event of Default) of any of their rights and remedies under the DIP Loan Documents; and (ii) reasonable out-of-pocket costs and expenses incurred by the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in connection with the administration, amendment, modification or waiver of the Loan Documents, without limitation, the fees and disbursements of counsel and appropriate special and local counsel and, in the case of an actual or reasonably perceived conflict of interest with respect to any of the Debtors, additional counsel (and appropriate special and local counsel) for affected parties.
Conditions Precedent to Closing:	The DIP Credit Agreement will contain customary conditions for financings of this type and other conditions deemed by the DIP Lender in their discretion to be appropriate, and

	in any event including, without limitation, the following (provided, for the avoidance of doubt and without limiting any right of the DIP Administrative Agent, the DIP Collateral Agent or any DIP Lender hereunder or otherwise, that to the extent any condition precedent to closing set forth herein shall be waived by the foregoing parties in their sole discretion in connection with the closing of the DIP Facility, the same shall, at the sole option of such parties, constitute an additional condition precedent to the incurrence of each DIP Loan on any Draw Date): • Payment of expenses of the DIP Administrative Agent, the DIP Collateral Agent and each of the DIP Lenders to the extent required in the Commitment Letter. • The DIP Administrative Agent and the DIP Lenders shall have received the Initial Approved Budget, the initial update thereto and the initial Budget Variance Report referred to in "Affirmative Covenants" above, and there shall have been no Prohibited Variance in respect thereof. • The DIP Administrative Agent and the DIP Lenders shall have received a 13-week cash flow forecast setting forth all forecasted receipts and disbursements, broken down by week, including the anticipated weekly uses of the proceeds of the DIP Facility for such period, which shall include, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the Chapter 11 Cases, and working capital and other general corporate needs. • The Initial Approved Budget shall include the monthly professional fee accrual schedule made part thereof (the "**Fee Schedule**") attached thereto, each of which forecast and Fee Schedule shall be in form and substance satisfactory to the DIP Administrative Agent and the DIP Lenders. • The DIP Order and all motions and other documents to be filed with and submitted to the Bankruptcy Court related to the DIP Facility and the approval thereof shall be consistent with the Commitment Letter and this Term Sheet and otherwise be in form and substance satisfactory to the Required DIP Lenders. • There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the DIP Administrative Agent or the Required DIP Lenders, prohibits, restricts or imposes a materially adverse condition on the Debtors, the DIP Facility or the exercise by the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders of their rights as a secured party with respect to the DIP Collateral. • The DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders shall have received satisfactory and customary opinions of independent counsel to the Debtors, addressing such matters as the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders shall reasonably request, including, without limitation, the enforceability of all DIP Loan Documents, compliance with all laws and regulations (including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System), the creation and perfection (by entry of the DIP Order) of all security interests purported to be granted and no conflicts with material agreements. • Since November 26, 2014 there shall not have occurred or exist any changes, circumstances or events that, individually or in the aggregate, have had or would reasonably be expected to result in a Material Adverse Effect; for such purpose "**Material Adverse Effect**" shall mean any event, change, effect, occurrence, development, circumstance or change of fact that has had, or

	would reasonably be expected to have, a material adverse effect on (i) the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole, (ii) the legality, validity or enforceability of any DIP Loan Document or the DIP Order, (iii) the ability of the Debtors to perform their respective obligations under the DIP Loan Documents, (iv) the value of the DIP Collateral, (v) the perfection or priority of the DIP Liens granted pursuant to the DIP Loan Documents or the DIP Order, or (vi) the ability of the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders to enforce the DIP Loan Documents; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred or could reasonably be expected to occur, a "Material Adverse Effect": (i) effects resulting from changes generally affecting financial, banking, credit, securities, or commodities markets, the economy in general, or prevailing interest rates or general capital market conditions in the United States, (ii) a change in United States generally accepted accounting principles or regulatory accounting principles or interpretations thereof after the date hereof, (iii) the filing of the Chapter 11 Cases, the Cash Collateral Order, any actions or omissions taken with the consent of the Commitment Party or compliance by any party with the covenants and agreements herein, (iv) any natural disaster, weather-related events or other acts of God, acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway, or (v) the giving of notice to the New Jersey Division of Gaming Enforcement or the public generally regarding the closure of the Trump Taj Mahal Casino Resort (the "**Taj**") and/or the closing of the Taj; provided, further, however, that any of the changes, events or effects referred to in clauses (i), (ii), or (iv) immediately above may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent any such change, event or effect affects the Company or its subsidiaries, taken as a whole, in a disproportionate manner when compared to the effect of such changes, events or effects on other Persons engaged in the business and geographic market in which the Company and/or its subsidiaries operate; and *further* provided, however, that any labor unrest or strikes of Local 54 – UNITE HERE shall not constitute a Material Adverse Effect for purposes of the foregoing. Any failure by the Debtors to meet internal or other financial projections or forecasts for any period shall not, by itself, be deemed a Material Adverse Effect (it being understood, however, that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been a Material Adverse Effect). • Other than the Chapter 11 Cases, or as stayed upon the commencement of the Chapter 11 Cases, there shall exist no action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental instrumentality that (i) could reasonably be expected to result in a Material Adverse Effect or, if adversely determined, could reasonably be expected to result in a Material Adverse Effect or (ii) restrains, prevents or imposes or can reasonably be expected to impose materially adverse conditions upon the DIP Facility, the DIP Collateral or the transactions contemplated thereby. • A disclosure statement relating to the Plan, in form and substance reasonably satisfactory to the DIP Administrative Agent and the DIP Lenders (the "**Disclosure Statement**") shall have been approved by the Bankruptcy Court and solicitation with respect to the Plan shall have begun, and a confirmation hearing on the Plan shall have been scheduled to occur not later than January 15, 2015; and the confirmation hearing shall not have been continued to a date later than January 15, 2015 without the prior written consent of the DIP Administrative Agent and the DIP Lenders.

	• There shall exist no Event of Default under the Cash Collateral Order. • All governmental and third party consents and approvals necessary in connection with the DIP Facility shall have been obtained (without the imposition of any conditions that are not acceptable to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders) and shall remain in effect; and no law or regulation shall be applicable, in the reasonable judgment of the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders, that restrains, prevents or imposes materially adverse conditions upon the DIP Facility, the DIP Collateral or the transactions contemplated thereby. • The DIP Administrative Agent and/or the DIP Collateral Agent, for the benefit of the DIP Lenders, shall have a valid and perfected lien on and security interest in the DIP Collateral on the basis and with the priority set forth herein. • The DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders shall be satisfied with the amount, types and terms and conditions of all insurance and bonding maintained by the Debtors and their subsidiaries. Upon request of the DIP Administrative Agent or the DIP Collateral Agent, the Company shall, within thirty (30) days following such request, obtain endorsements naming the DIP Administrative Agent or the DIP Collateral Agent, as applicable, on behalf of the DIP Lenders, as an additional insured or loss payee, as applicable, under all insurance policies to be maintained with respect to the properties of the Debtors and their subsidiaries forming part of the DIP Lenders' collateral, which endorsements shall provide for 30 days' prior notice of cancellation of such policies to be delivered to the DIP Administrative Agent. • The Bankruptcy Court shall have entered the DIP Order no later than December 12, 2014, in form and substance satisfactory to the DIP Administrative Agent and the Required DIP Lenders, which DIP Order shall include, without limitation, copies of the DIP Credit Agreement and the Initial Approved Budget as exhibits thereto, entered on notice to such parties as may be satisfactory to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders, (i) authorizing and approving the DIP Facility and the transactions contemplated thereby, including, without limitation, the granting of the superpriority status, security interests and priming liens, and the payment of all fees, referred to herein; (ii) lifting or modifying the automatic stay to permit the Debtors to perform their obligations and the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders to exercise their rights and remedies with respect to the DIP Facility; and (iii) reflecting such other terms and conditions that are satisfactory to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders in their sole discretion; which DIP Order shall be in full force and effect, shall not have been reversed, vacated or stayed and shall not have been amended, supplemented or otherwise modified without the prior written consent of the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders.
Conditions Precedent to DIP Loans on Each Draw Date:	In addition to the satisfaction of the conditions on the Closing Date, the DIP Credit Agreement will contain additional conditions for the incurrence of DIP Loans on each Draw Date customary for financings of this type and determined by the DIP Lenders in their discretion to be appropriate, including, without limitation, the following. • Immediately prior to the funding of any DIP Loan and immediately following the funding of any DIP Loan, there shall exist no default under the DIP Loan

	Documents. • From the date of the related draw request through the time immediately prior to the funding of any DIP Loan, the aggregate amount of cash (including cage cash (provided that cage cash shall be excluded to the extent the related closure notice has been rescinded and the Taj stays open), but excluding internet deposits (it being understood that such internet deposits shall be excluded only to the extent and only for so long as the same are required to be segregated and/or are not available to the Debtors for general corporate purposes, in each case pursuant to order of the Bankruptcy Court) plus the face amount of cash equivalents held by the Debtors (collectively, at any time, "Cash On Hand") shall not exceed $5 million. • The representations and warranties of the Debtors therein shall be true and correct on the Closing Date and shall be true and correct in all material respects on each Draw Date thereafter (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date, and provided that any such representations or warranties that are expressly qualified as to materiality or "material adverse effect" shall be true and correct in all respects), in each case immediately prior to, and after giving effect to, the funding of any DIP Loans. • The making of such DIP Loan shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently. • There shall have occurred no event which has resulted in or could reasonably be expected to result in a Material Adverse Effect. • The making of such DIP Loan complies with the Approved Budget, subject to permitted variances. • There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the DIP Administrative Agent and the Required DIP Lenders, prohibits, restricts or imposes materially adverse conditions on the Debtors, the DIP Facility or the exercise by the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders of their rights as secured parties with respect to the DIP Collateral. • The Disclosure Statement shall have been approved by the Bankruptcy Court and solicitation with respect to the Plan shall have begun, and a confirmation hearing on the Plan shall have been scheduled to occur not later than January 15, 2015; and such confirmation hearing shall not have been continued to a date later than January 15, 2015 without the prior written consent of the DIP Administrative Agent and the DIP Lenders.
Marshalling and Waiver of 506(c) Claims:	The DIP Order shall (i) provide that in no event shall the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, as applicable, and (ii) approve the waiver of all 506(c) claims.
Required DIP Lenders:	DIP Lenders holding more than 50% of the outstanding DIP Loans under the DIP Facility subject to provisions acceptable to the DIP Lenders requiring the consent of all DIP Lenders (including, without limitation, the reduction of interest rates, fees or any other amounts owed under the DIP Loan Documents, increasing the commitment of any Lender, the extension of any payment dates, amending the definition of required lenders, altering the pro rata payment or mandatory prepayment provisions, postponing or waiving the scheduled date of payment of any amount payable to a DIP Lender, release

	of all or substantially all of the DIP Collateral, releases of any guarantor, modifications to voting requirements and the extension of the maturity of the Company's obligations) (such DIP Lenders, the "**Required DIP Lenders**"). Customary provisions relating to defaulting lenders should be included in the final credit documentation, including with respect to voting rights of defaulting lenders.
Assignments:	Assignments under the DIP Facility shall be in a minimum amount of $1 million (or, if less, the remaining commitment of any assigning lender), may not be made to direct competitors of the Company reasonably identified in writing by the Company to the DIP Administrative Agent prior to the Closing Date, and are subject to the consent of the DIP Administrative Agent, which consent shall not be unreasonably withheld or delayed, except, in each case, with respect to any assignment to a lender, an affiliate of such a lender or a fund engaged in investing in commercial loans that is advised or managed by such a lender, with respect to which such consent shall not be required.
Miscellaneous:	The DIP Credit Agreement will include standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (it being understood that, for purposes of determining increased costs arising in connection with a change in law, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, and all requests, rules, guidelines or directives promulgated under, or issued in connection with, either of the foregoing shall be deemed to have been introduced or adopted after the date of the DIP Credit Agreement, regardless of the date enacted, adopted or issued)). The Debtors waive the right to trial by jury.
Governing Law:	All credit documentation shall be governed by the internal laws of the State of New York (except security documentation that the DIP Administrative Agent or the DIP Collateral Agent determines should be governed by local or foreign law).

LOCAL RULE 4001-2(a)(i) DISCLOSURES

17. Local Rule 4001-2(a)(i) requires the disclosure of certain provisions that are contained in post-petition financing motions and proposed orders or in the loan documents underlying those pleadings. The Debtors hereby disclose the below provisions in accordance with Local Rule 4001-2(a)(i).

a) ***Provisions that Grant Cross Collateralization (Local Bankruptcy Rule 4001-2(a)(i)(A))***. There are no provisions that grant cross-collateralization protection (other than the First Lien Adequate Protection Liens or other adequate protection) to the Prepetition Secured Parties.

b) ***Provisions that Seek to Waive Potential Estate Rights Under Section 506(c) (Local Bankruptcy Rule 4001-2(a)(i)(B))***. Subject to entry of the Final Order, the Debtors shall not assert a claim under Bankruptcy Code section 506(c).

c) ***Professional Fee Carve-Out (Local Bankruptcy Rule 4001-2(a)(i)(F))***. Paragraph (iii) of the Final Order provides that the "Carve-Out" shall have the same meeting as set forth in the Cash Collateral Order.

d) ***Priming of Prepetition Liens (Local Bankruptcy Rule 4001-2(a)(i)(G))***. Paragraph 3(h) of the Final Order provides that the liens securing the DIP Obligations will be senior to and prime the Prepetition Liens securing the obligations of the DIP Secured Parties. However, the DIP Secured Parties have agreed to such priming. The Final Order does not provide for non-consensual priming of any secured lien.

e) ***"Equities of the Case" Exception (Local Bankruptcy Rule 4001-2(a)(i)(H))***. Paragraph 4(a) of the Final Order provides that only the First Lien Adequate Protection Liens and the First Lien Adequate Protection Superpriority Claim (each as defined in the Final Order) shall not be subject to the "equities of the case" exception of section 552 of the Bankruptcy Code.[5]

f) ***No Marshalling***. Paragraph 17(e) of the Final Order provides that the DIP Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, provided, however, that nothing contained in the Final Order shall affect the Court's ability to direct marshaling or any other equitable remedy that the Court deems appropriate.

g) ***Termination Events (Local Bankruptcy Rule 4001-2(a)(ii))***. Paragraph 11 of the Final Order provides the following Termination Events: (a) the occurrence of an "Event of Default" under and as defined in the DIP Credit Agreement; (b) the occurrence of an Event of Default under and as defined in the Cash Collateral Order and as modified by the Final Order; (c) the occurrence of a Termination Date under and as defined in the Cash Collateral Order and as modified by the Final Order; (d) January 31, 2015; (e) January 16, 2015 if an order satisfactory to the DIP Lenders and the Prepetition Secured Parties confirming the Reorganization Plan has not been entered on or before said date; (f) the effective date of the Reorganization Plan; (g) the date of acceleration of the DIP Loans in accordance with the DIP Credit Agreement; and (h) the failure by the Debtors to timely perform any of the terms, provisions, condition, covenants, or obligations under the Final Order.

18. The provisions of the DIP Loan Documents requiring disclosure pursuant to Local Rule 4001-2(a)(i) are justified under the circumstances of these Cases. Simply put, without the inclusion of such terms, the DIP Lenders would not agree to make the DIP Facility available to

[5] Section 552(b) of the Bankruptcy Code applies to security agreements entered into by the Debtors before the commencement of the case. The First Lien Adequate Protection Liens and the First Lien Adequate Protection Superpriority Claim are being granted after the Petition Date pursuant to the Final Order, and, accordingly, the Debtors submit that section 552(b) is inapplicable.

the Debtors and would not agree to the Debtors' priming of their prepetition liens. In light of the unavailability of financing alternatives and for the reasons set forth more fully below, the Debtors determined, in the exercise of their sound business judgment, that agreeing to the terms of the DIP Facility is appropriate under the circumstances of these Cases.

19. Accordingly, the facts and circumstances of these Cases justify the inclusion of the terms that require disclosure under the Local Rules.

BASIS FOR RELIEF

20. For the following reasons, the Debtors respectfully submit that they have satisfied the standards applicable for the Court's approval of the DIP Facility and entry of the Final Order.

A. The Debtors Satisfy the Requirements for Entering into the DIP Facility Under Section 364(c) of the Bankruptcy Code

21. The Debtors propose to obtain post-petition financing under the terms and conditions of the DIP Facility by providing security interests and other liens, as described herein and provided for in the DIP Loan Documents, pursuant to sections 364(c) and (d) of the Bankruptcy Code. The statutory requirement for obtaining post-petition credit under section 364(c) is a finding, made after notice and hearing, that the debtors are "unable to obtain unsecured credit allowable under section 503(b)(1) of the [the Bankruptcy Code]." 11 U.S.C. § 364(c).

22. Furthermore, section 364(c) financing is appropriate when the debtor-in-possession is unable to obtain unsecured credit allowable as an ordinary administrative claim. *See In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (debtor seeking unsecured credit under section 364(c) of the Bankruptcy Code must prove that it was unable to obtain unsecured credit pursuant to section 364(b) of the Bankruptcy Code); *In re YL West 87th Holdings I LLC*, 423 B.R. 421, 441 (Bankr. S.D.N.Y. 2010) ("Courts have generally deferred to

a debtor's business judgment in granting section 364 financing.") (internal citations omitted); *In re Ames Dep't Stores Inc.*, 115 B.R. 34, 37-39 (Bankr. S.D.N.Y. 1990) (holding that debtor must show it made reasonable effort to seek other sources of financing under section 364(a) and (b) of the Bankruptcy Code).

23. Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c). Under this test, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b), *i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and

c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and the proposed lender.

See Crouse Grp., Inc., 71 B.R. at 549; *Ames Dep't Stores*, 115 B.R. at 37-39.

24. Once it became clear to the Debtors that the use of the Cash Collateral alone would be insufficient to satisfy their ongoing funding requirements and bridge to the effective date of the Reorganization Plan, the Debtors determined that an additional source of financing was necessary. However, after assessing their financial condition, their capital structure and the absence of any unencumbered assets, the Debtors determined that adequate financing on an unsecured or junior priority basis to the First Lien Obligations was simply not available. As it stands, the First Lien Lenders, in their capacity as the DIP Lenders, are the only party that offered to provide the Debtors with post-petition financing. Furthermore, the DIP Lenders are only willing to lend to the Debtors on a senior secured basis.

25. The fact of the matter is that without adequate post-petition financing and continued access to Cash Collateral, the Debtors will be unable to administer their Cases, which would significantly impair their ability to successfully reorganize and preserve the value of their estates. As an integral component of the Debtors' strategy, the DIP Facility ensures that the

Debtors have continued access to Cash Collateral and capital to fund these cases through consummation of the Reorganization Plan. Additionally, as set forth below in greater detail, the terms of the DIP Facility are fair, reasonable and adequate given the facts and circumstances in these Cases.

B. The Debtors Satisfy the Requirements for a Priming Lien Under Section 364(d) of the Bankruptcy Code

26. If a debtor is unable to obtain credit solely pursuant to section 364(c) of the Bankruptcy Code, the debtor may obtain credit secured by a senior or equal lien on property of the estate that is already subject to a lien (a "**Priming Lien**"). *See* 11 U.S.C. § 364(d). Pursuant to section 364(d)(1) of the Bankruptcy Code, a court may, after notice and a hearing, authorize a debtor to incur superpriority senior secured Priming Liens only if: (a) the debtor is unable to obtain credit otherwise; and (b) the interests of the secured creditors whose liens are being primed by the post-petition financing are adequately protected. *See* 11 U.S.C. § 364(d); *see also In re Levitt & Sons, LLC*, 384 B.R. 630, 640-41 (Bankr. S.D. Fla. 2008) ("In the event the debtor is unable to obtain credit under the provisions of §364(c) of the Bankruptcy Code, the debtor may obtain credit secured by a senior or equal lien on property of the estate that is already subject to a lien, commonly called a 'priming lien.'") (internal citations omitted).

27. Although the Bankruptcy Code does not explicitly define "adequate protection," section 361 provides three nonexclusive examples of what may constitute "adequate protection" of an interest of an entity in property under sections 362, 363 or 364 of the Bankruptcy Code:

a. requiring the trustee to make a cash payment or periodic cash payments to such entity, to the extent that the . . . use . . . under section 363 of this title, or any grant of a lien under section 364 of this title results in a decrease in the value of such entity's interest in such property;

b. providing to such entity an additional or replacement lien to the extent that such . . . use . . . or grant results in a decrease in the value of such entity's interest in such property; or

> c. granting such other relief . . . as will result in the realization by such entity of the indubitable equivalent of such entity's interest in such property.

See 11 U.S.C. § 361. Furthermore, the determination of adequate protection is a fact-specific inquiry to be decided on a case-by-case basis. *See In re Stoney Creek Techs., LLC*, 364 B.R. 882, 890 (Bankr. E.D. Pa. 2007) (stating that section 364(d)(3) of the Bankruptcy Code serves as a catch-all that "allows the bankruptcy court discretion to fashion adequate protection on a case by case basis[.]"); *In re Mosello*, 195 B.R. 277, 288 (Bankr. S.D.N.Y. 1996). The "application [of adequate protection] is left to the vagaries of each case . . . but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process." *Id.* at 289 (citing *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986)).

28. Similarly, the Bankruptcy Code does not expressly define the nature and extent of the "interest in property" of which a secured creditor is entitled to adequate protection under sections 361, 363 and 364 of the Bankruptcy Code. However, the Bankruptcy Code plainly contemplates that a qualifying interest demands protection only to the extent that the use of the creditor's collateral will result in a decrease in "the value of such entity's interest in such property." *See* 11 U.S.C. § 361. As such, courts have repeatedly held that the purpose of adequate protection "is to safeguard the secured creditor from diminution in the value of its interest during the Chapter 11 reorganization." *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (internal citations omitted); *See Mosello*, 195 B.R. at 288 (same); *Bank of New England v. BWL, Inc.*, 121 B.R. 413, 418 (D. Me. 1990) (same); *Beker Indus. Corp.*, 58 B.R. at 736 (stating that the focus of adequate protection "is protection of the secured creditor from diminution in the value of its collateral during the reorganization process.").

29. Here, however, the Prepetition Secured Parties have consented to the priming of their Prepetition Liens in favor of the DIP Facility, which obviates the need to demonstrate

adequate protection. *See Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected."); *see also In re Sun Healthcare Grp., Inc.*, 245 B.R. 779, 781 n.5 (Bankr. D. Del. 2000) ("Their consent (to the use of their cash collateral and priming of their liens) was given in exchange for certain payments . . . as adequate protection[.]"); *In re El Paso Refinery, L P*, 171 F.3d 249, 252 (5th Cir. 1999) (stating that priming lien given to a post-petition lender by "agreement was given a priority over the preexisting first lien of a group of Term Lenders"); *In re Outboard Marine Corp.*, 2002 WL 571661, at *1 (Bankr. N.D. Ill. 2002) ("[T]he DIP Lenders committed to provide certain financing to the Debtors . . . pursuant to which the Prepetition Lenders consented to the imposition of priming liens upon the Prepetition Collateral and in favor of the DIP Lenders[.]"), *aff'd, Bank of Am., N.A. v. Moglia*, 330 F.3d 942 (7th Cir. 2003). Moreover, the Liens granted pursuant to the Final Order are junior to and do not prime any Prepetition Prior Liens. Accordingly, pursuant to section 364(d) of the Bankruptcy Code and consistent with the purposes underlying the provision of adequate protection, the Court should authorize the Debtors to grant Priming Liens to the DIP Lenders to secure the Debtors' obligations under the DIP Facility.

C. No Adequate Alternative to the DIP Facility is Currently Available

30. In order to obtain a post-petition financing facility, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections afforded to potential lenders by sections 364(c) and (d) of the Bankruptcy Code. *See YL West 87th Holdings I LLC*, 423 B.R. at 441 ("Courts have generally deferred to a debtor's business judgment in granting section 364 financing."); *In re Gen. Growth Props., Inc.*, 412 B.R. 122, 125 (Bankr. S.D.N.Y. 2009) (stating that debtor has an obligation only to make "reasonable efforts,

under the circumstances . . . to obtain [unsecured financing], in the ordinary course of business or otherwise"); *In re Harborwalk, LP*, No. 10-80043-G3-11 (LZP) (Bankr. S.D. Tex. Jan. 29, 2010) [Docket No. 28] ("Section 364(d)(1) does not require that a debtor seek credit from every possible source, but a debtor must show that it made a reasonable effort to obtain post-petition financing from other potential lenders on less onerous terms and that such financing was unavailable.") (internal citations omitted).

31. As described above, all of the Debtors' assets are subject to the Prepetition Liens held by the DIP Lenders in their capacity as the First Lien Lenders. Given the substantial amount of the First Lien Obligations, procuring the necessary post-petition financing as unsecured debt or as debt secured by liens junior to the liens of the First Lien Lenders was not a viable alternative. Indeed, the Debtors pursued other avenues of post-petition financing in the past, but were unable to obtain any adequate financing facility, let alone one on terms more favorable than the DIP Facility. Accordingly, the Debtors have determined that, under the circumstances, the DIP Facility is the best post-petition financing option available to them and their estates.

32. As a result, the Debtors have shown, in satisfaction of the requirements of sections 364(c) and (d) of the Bankruptcy Code, that alternative credit on more favorable terms was unavailable to them.

D. The DIP Facility Terms are Fair, Reasonable and Appropriate Under the Circumstances of the Cases

33. Whether the terms of a debtor's proposed post-petition financing arrangement are fair and reasonable is determined by the relative circumstances of the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 885-89 (Bankr. W.D. Mo. 2003) (holding that terms of proposed post-petition financing were fair and reasonable when viewed in the

context of the relative circumstances of the parties); *Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.),* 65 B.R. 358, 364-65 n.7 (W.D. Mich. 1986).

34. The proposed terms of the DIP Loan Documents are fair, reasonable, and appropriate under the circumstances of these Cases. As described above, the DIP Facility is an essential component of the Debtors' strategy and provides the Debtors with the liquidity they need to complete a successful reorganization. As set forth in the Hardie Declaration, in light of the facts and circumstances of these Cases, the Debtors determined that no other lender would be willing to pay the First Lien Obligations and provide post-petition financing on more favorable terms than those provided in the DIP Facility. Accordingly, the Debtors, in the exercise of their sound business judgment consistent with their fiduciary duties, determined that entering into the DIP Facility would be in the best interests of the Debtors, their estates and their various stakeholders.

35. Furthermore, the DIP Lenders would not have agreed to provide the DIP Facility without the inclusion of all terms set forth in the DIP Loan Documents. In any event, the Debtors believe that the terms of the DIP Facility are supported by reasonably equivalent value and fair consideration. In addition, the DIP Loan Documents and the Final Order provide that the security interests and administrative expense claims granted to the DIP Lenders are subject to the Carve-Out. *See Ames Dep't Stores*, 115 B.R. at 40 (finding that such "carve-outs" are not only reasonable, but are necessary to ensure that official creditors' committees and the debtor's estate will be assured of the assistance of counsel); *Gen. Growth Props., Inc.*, 412 B.R. at 125-26.

36. For all the foregoing reasons, the terms of the DIP Facility are fair, reasonable and appropriate, and the DIP Lenders should be accorded the benefits of section 364(e) of the Bankruptcy Code in respect of the DIP Facility.

E. The Debtors' Continued Use of Cash Collateral Is Appropriate

37. The Debtors' use of property of their estates, including Cash Collateral, is governed by section 363 of the Bankruptcy Code.[6] Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2).

38. The Debtors are already authorized to use Cash Collateral through December 31, 2014 pursuant to the Cash Collateral Order. In connection with entry into the DIP Facility, the Prepetition Secured Parties have agreed to permit the Debtors to use Cash Collateral until the maturity of the DIP Facility, on the terms and conditions set forth in the Cash Collateral Order, as modified by the terms of the Final Order.

39. The Debtors' use of Cash Collateral is critical to the Debtors' ability to finance the on-going working capital and other general corporate purposes of the Debtors and finance the costs of administration of the Cases. Such use affirmatively and directly benefits the estates and

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[6] The Bankruptcy Code defines "cash collateral" as follows:

> Cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

11 U.S.C. § 363(a).

creditors by enhancing the prospects of a successful reorganization. As set forth herein, the Final Order is the product of arms' length negotiations with the Prepetition Secured Parties and specifically ratifies and confirms the terms and protections of the Cash Collateral Order. Based upon the foregoing, the Debtors request that the Court authorize the Debtors' continued use of Cash Collateral in accordance with the terms of the Final Order and the DIP Loan Documents.

F. The Section 506(c) Waivers in Should Be Approved

40. The Court should approve the Debtors' waiver of any right to surcharge under section 506(c). Such waivers and provisions are standard and customary under financings between sophisticated parties. As one court noted in discussing the later enforceability of such waivers, "the Trustee and Debtors-in-Possession in this case had significant interests in asserting claims under § 506(c) and have made use of their rights against the Lender under § 506(c) by waiving them in exchange for concessions to the estates (including a substantial carve-out for the benefit of administrative creditors)." *In re Molten Metal Tech., Inc.*, 244 B.R. 515, 527 (Bankr. D. Mass. 2000). *See also In re Nutri/System of Florida Assocs.*, 178 B.R. 645, 650 (E.D. Pa. 1995) (noting that debtor had waived § 506(c) rights in obtaining debtor in possession financing); *In re Telesphere Commc'ns., Inc.*, 179 B.R. 544, 549 (Bank. N.D. Ill. 1994) (approving settlement between debtor and certain lenders wherein debtor waived certain rights—including 506(c) rights—against the lenders in exchange for valuable consideration).

41. The waiver of surcharge rights is particularly appropriate where, as here, it is tied to the benefit to be received from the use of Cash Collateral and post-petition funding being provided by the Prepetition Secured Parties. In other words, the Debtors have waived the uncertainty of surcharge rights in exchange for funding necessary to prosecute, confirm, and consummate the Plan. *See In re Lunan Family Restaurants Ltd. P'ship*, 192 B.R. 173, 178 (N.D. Ill. 1996) ("The burden of proof is on any proponent of § 506(c) treatment, who must show by a

preponderance of evidence that [(1) the expenditure was necessary, (2) the amounts were reasonable, and (3) the secured creditor was the party primarily benefited by the expenditure].") (citing *In re Flagstaff*, 739 F.2d 73, 77 (2d Cir. 1984) and *New Orleans Public Service Inc. v. Delta Towers, Ltd. (In re Delta Towers)*, 112 B.R. 811, 815 (E.D. La. 1990), *rev'd on other grounds sub nom., In re Delta Towers*, 924 F.2d 74 (5th Cir. 1991).

G. Modification of Automatic Stay

42. The DIP Facility contemplates a modification of the automatic stay to the extent necessary to implement and effectuate the terms and provisions of the DIP Loan Documents and the Final Order. Specifically, the Debtors propose that any automatic stay otherwise applicable to the DIP Secured Parties will be modified, without requiring prior notice to or authorization of this Court, to the extent necessary to permit the DIP Agent, to exercise certain rights and remedies upon the occurrence and during the continuance of any Termination Event (as defined in the Final Order) and the delivery of written notice by the DIP Agent to the Debtors, counsel for the Committee, and the United States Trustee of the occurrence of a Termination Event.

43. Because the Debtors have consented to these stay modifications in an exercise of their business judgment, and such consent is necessary to obtain access to the Cash Collateral and the DIP Facility, the Debtors submit that cause exists to modify the automatic stay to the extent contemplated by the DIP Loan Documents, including the Final Order.

NOTICE

44. The Debtors will provide notice of this DIP Motion to: (i) the United States Trustee; (ii) the Prepetition Agent and the DIP Agent; (iii) counsel to the Prepetition Agent and DIP Agent; (iv) counsel to the Committee; (v) the Internal Revenue Service; (vi) the United States Attorney's Office for the District of Delaware; (vii) all parties who are known, after

reasonable inquiry, to have asserted a lien, encumbrance, or claim in the Prepetition Collateral; and (ix) all parties who have filed a notice of appearance in these Cases.

NO PRIOR REQUEST

45. The Debtors have not previously sought the relief requested herein from this or any other Court.

[*Remainder of Page Intentionally Left Blank*]

CONCLUSION

WHEREFORE, the Debtors request entry of the Final Order, granting the relief requested herein and such other and further relief as is just and proper.

Dated: November 26, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Proposed Counsel for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	**: Chapter 11**
TRUMP ENTERTAINMENT RESORTS, INC., et al.,[1]	**: Case No. 14–12103 (KG)**
	: Jointly Administered
Debtors.	**:**
	: Hearing Date: December 4, 2014 at noon (ET)
	: Objection Deadline: December 3, 2014 at noon (ET)

NOTICE OF MOTION

TO: (I) THE U.S. TRUSTEE; (II) COUNSEL TO THE COMMITTEE; (III) THE PREPETITION AGENT AND THE DIP AGENT; (IV) COUNSEL TO THE PREPETITION AGENT AND THE DIP AGENT; (V) THE INTERNAL REVENUE SERVICE; (VI) THE UNITED STATES ATTORNEY'S OFFICE FOR THE DISTRICT OF DELAWARE; (VII) ALL PARTIES KNOWN, AFTER REASONABLE INQUIRY, TO HAVE ASSERTED A LIEN, ENCUMBRANCE, OR CLAIM IN THE PREPETITION COLLATERAL; AND (VIII) ALL PARTIES THAT, AS OF THE FILING OF THIS MOTION, HAVE REQUESTED NOTICE IN THESE CHAPTER 11 CASES PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the Debtors have filed the attached **Debtors' Motion for Order (I) Authorizing the Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims; and (V) Modifying Automatic Stay** (the "**Motion**").

PLEASE TAKE FURTHER NOTICE that, per the Court's oral order at the hearing on November 24, 2014, any objections to the Motion must be filed on or before **December 3, 2014 at noon (ET)** (the "**Objection Deadline**") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

PLEASE TAKE FURTHER NOTICE THAT, PER THE COURT'S ORAL ORDER AT THE HEARING ON NOVEMBER 24, 2014, A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **DECEMBER 4, 2014 AT NOON (ET)** BEFORE THE HONORABLE KEVIN GROSS AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: November 26, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

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Counsel to the Debtors and Debtors-in-Possession

EXHIBIT A

DIP Term Sheet

EXECUTION COPY

TRUMP ENTERTAINMENT RESORTS, INC.
SUPERPRIORITY SENIOR SECURED PRIMING DEBTOR-IN-POSSESSION CREDIT FACILITY
SUMMARY OF TERMS AND CONDITIONS

This Summary of Terms and Conditions (this "**Term Sheet**") outlines certain terms of the Superpriority Senior Secured Priming Debtor-In-Possession Credit Facility referred to in the Commitment Letter, dated November 26, 2014 addressed to Trump Entertainment Resorts, Inc. from the Commitment Party named therein (the "**Commitment Letter**"). This Summary of Terms and Conditions is part of, and subject to, the Commitment Letter.[1]

Borrowers:	Trump Entertainment Resorts, Inc., a Delaware corporation (the "**Company**"), together with its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in chapter 11 cases (the "**Chapter 11 Cases**") commenced by the Debtors on September 9, 2014, in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") under Chapter 11 of Title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**").
DIP Lender(s):	IEH Investments I LLC (acting individually or through one or more of its affiliates or funds, and together with its successors and permitted assigns, collectively, the "**DIP Lenders**").
DIP Administrative Agent:	An administrative agent appointed by the Commitment Party (as defined in the Commitment Letter) (in such capacity, the "**DIP Administrative Agent**").
DIP Collateral Agent:	A collateral agent appointed by the Commitment Party (in such capacity, the "**DIP Collateral Agent**").
Facility:	A multiple draw superpriority senior secured priming debtor-in-possession term loan facility (the "**DIP Facility**") in an aggregate principal amount not to exceed $5 million (the "**Maximum DIP Facility Amount**"). Loans under the DIP Facility are referred to herein as "**DIP Loans**". The DIP Loans under the DIP Facility may be incurred during the Availability Period (as defined below) in one or more drawings, each upon at least one (1) business day's prior written notice to the DIP Administrative Agent, with each such drawing to be in an amount that is equal to the excess of the disbursements in the Approved Budget (as defined below) forecasted for the succeeding three (3) weeks over the sum of (A) receipts forecasted therein for such period plus (B) the amount of Cash On Hand (as defined below) at such time (the date of any draw under the DIP Facility, a "**Draw Date**"). Once repaid, the DIP Loans incurred under the DIP Facility cannot be reborrowed.

[1] Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the Commitment Letter or in that certain *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, and (C) Granting Related Relief* dated October 23, 2014 [Docket No. 342] (the "**Cash Collateral Order**").

Availability Period:	Subject to compliance with all terms, conditions and covenants contained in the DIP Credit Agreement and the other DIP Loan Documents, DIP Loans under the DIP Facility may be drawn during the period from and including the Closing Date (as defined below) up to but excluding the DIP Termination Date (as defined below) (such period, the "**Availability Period**"). The commitment to provide loans under the DIP Facility will expire at the end of the Availability Period.
Closing Date:	The date (such date not to be later than December 19, 2014) on which the conditions set forth in Section 1 of the Commitment Letter and in the "Conditions Precedent to Closing" section of this Term Sheet have been satisfied (or waived in writing by the DIP Lenders) (the "**Closing Dat**e").
Use of Proceeds*:*	The proceeds of the DIP Loans shall be used in compliance with the Approved Budget, solely to: (i) fund certain fees, costs and expenses associated with the DIP Facility; (ii) finance the on-going working capital and other general corporate purposes of the Company; and (iii) finance the costs of administration of the Chapter 11 Cases. Notwithstanding the foregoing, but subject to paragraph 3(c) of the Cash Collateral Order, no DIP Collateral (as defined below), proceeds of the DIP Loans, any portion of the Carve-Out (as defined below) or any other amounts may be used directly or indirectly by any of the Debtors, the official committee of unsecured creditors appointed in the Chapter 11 Cases (the "**Committee**"), or any trustee or other estate representative appointed in the Chapter 11 Cases (or any successor case) or any other person or entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith): (a) to seek authorization to obtain liens or security interests that are senior to, or on a parity with, the DIP Liens or the Superpriority DIP Claims (each as defined below) (except to the extent expressly set forth herein); or (b) to investigate, prepare, assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, in any capacity, against any of the DIP Administrative Agent, the DIP Collateral Agent, the DIP Lenders, the Secured Parties, and each of their respective officers, directors, controlling persons, employees, agents, attorneys, affiliates, assigns, or successors of each of the foregoing (collectively, the "**Released Parties**"), with respect to any transaction, occurrence, omission, action or other matter, including, without limitation, (i) any claims or causes of action arising under chapter 5 of the Bankruptcy Code; (ii) any so-called "lender liability" claims and causes of action; (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the DIP Obligations (as defined below), the Superpriority DIP Claims, the DIP Liens, the DIP Loan Documents (as defined below), the First Lien Credit Documents or the obligations thereunder (the "**First Lien Obligations**"); (iv) any action seeking to

invalidate, modify, set aside, avoid or subordinate, in whole or in part, any of the DIP Obligations or the First Lien Obligations; (v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections and benefits granted to either (A) the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders hereunder or under any of the DIP Loan Documents, or (B) the Secured Parties under any of the First Lien Credit Documents (in each case, including, without limitation, claims, proceedings or actions that might prevent, hinder or delay any of the DIP Administrative Agent's, the DIP Collateral Agent's or the DIP Lenders' assertions, enforcements, realizations or remedies on or against the DIP Collateral in accordance with the applicable DIP Loan Documents and the DIP Order (as defined below)); or (vi) objecting to, contesting, or interfering with, in any way, the DIP Administrative Agent's, the DIP Collateral Agent's or the DIP Lenders' enforcement or realization upon any of the DIP Collateral once an Event of Default (as defined below) has occurred.

Maturity Date: All obligations under the DIP Facility will be due and payable in full in cash on the earliest of (i) January 31, 2015 (the "**DIP Maturity Date**"), (ii) January 16, 2015, if an order satisfactory to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents confirming a plan of reorganization in the form of Exhibit A attached hereto and otherwise in form and substance acceptable to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents (the "**Plan**") has not been entered on or before said date; (iii) the date on which the Plan shall become effective, and (iv) the date of acceleration of the DIP Loans in accordance with the DIP Credit Agreement (as defined below) (such earliest date under clauses (i) through (iv) above, the "**DIP Termination Date**"). All outstanding principal, interest and expenses (if any) owing under the DIP Facility shall be payable on the DIP Termination Date (including, without limitation, all principal of, and accrued interest on, the DIP Loans and all other amounts owing to the DIP Administrative Agent, the DIP Collateral Agent and/or the DIP Lenders under the DIP Facility shall be payable on the DIP Termination Date).

DIP Collateral: All obligations of the Debtors under the DIP Facility (collectively, the "**DIP Obligations**") shall be secured by the following liens and security interests (the "**DIP Liens**"):

(a) subject to the Carve-Out and subject only to certain existing liens incurred pursuant to section 5.02(a) of the First Lien Credit Agreement and agreed to in writing by the DIP Administrative Agent and DIP Lenders, but only to the extent that such existing liens have been incurred and are valid, perfected, enforceable and unavoidable liens as of the Petition Date (the "**Permitted Liens**"), pursuant to section 364(d)(1) of the Bankruptcy Code, a first priority perfected senior priming lien on, and security interest in the Prepetition Collateral and all other prepetition assets of the Debtors, wherever located, that may be subject to the Prepetition Liens or other prepetition liens, which shall all be primed by

and made subject and subordinate to the perfected first priority senior priming liens and security interests to be granted to the DIP Administrative Agent and/or the DIP Collateral Agent for the benefit of the DIP Lenders, which senior priming liens and security interests in favor of the DIP Administrative Agent or the DIP Collateral Agent, as applicable, for the benefit of the DIP Lender shall also be senior to the Adequate Protection Liens granted to the Secured Parties pursuant to the Cash Collateral Order;

(b) subject to the Carve-Out, pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority perfected lien on, and security interest in, all present and after acquired property of the Debtors, wherever located, not subject to a lien or security interest on the Petition Date;

(c) subject to the Carve-Out, pursuant to section 364(c)(3) of the Bankruptcy Code, a junior perfected lien on, and security interest in, all present and after-acquired property of the Debtors, as may be agreed to in writing by the DIP Administrative Agent and DIP Lenders, and wherever located, that is subject to a perfected lien or security interest on the Petition Date or subject to a lien or security interest in existence on the Petition Date that is perfected subsequent thereto as permitted by section 546(b) of the Bankruptcy Code.

The property referred to in the preceding clauses (a), (b) and (c) is collectively referred to as the "**DIP Collateral**" and shall include, without limitation, all assets (whether tangible, intangible, real, personal or mixed) of the Debtors, whether now owned or hereafter acquired and wherever located, before or after the Petition Date, including, without limitation, all accounts receivable, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, deposit accounts, securities accounts, cash, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks and other general intangibles, the proceeds of all claims or causes of action, and all products, offspring, profits and proceeds thereof.

The DIP Liens shall be effective and perfected as of the entry of the DIP Order and without necessity of the execution, filing or recording of mortgages, security agreements, pledge agreements, control agreements, financing statements or other agreements. However, the DIP Administrative Agent or the DIP Collateral Agent may, in its discretion, require the execution, filing or recording of any or all of the documents described in the preceding sentence.

Superpriority DIP Claims: All of the claims of the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders on account of the DIP Obligations shall be entitled to the benefits of section 364(c)(1) of the Bankruptcy Code, having a superpriority over any and all administrative expenses of the kind that are specified in sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provisions of the Bankruptcy Code

(the "**Superpriority DIP Claims**"), subject only to the Carve-Out.

The Superpriority DIP Claims will, at all times during the period that the DIP Loans remain outstanding, remain senior in priority to all other claims or administrative expenses, including (a) any claims allowed pursuant to the obligations under the First Lien Credit Documents, and (b) the Adequate Protection Superpriority Claims, subject only to the Carve-Out.

Carve-Out: The term "Carve-Out" shall have the meaning set forth in paragraph 8(b)(ii) of the Cash Collateral Order.

Credit Bidding: The DIP Order and the DIP Loan Documents shall provide that, in connection with any sale of any of the Debtors' assets under section 363 of the Bankruptcy Code or under a plan of reorganization the DIP Administrative Agent and/or the DIP Collateral Agent shall have the right to credit bid the full amount of all of the DIP Obligations.

Prepayments: The DIP Loans shall be voluntarily prepayable at any time without premium or penalty.

The DIP Credit Agreement will require prepayment of the DIP Loans with (i) 100% of the net cash proceeds of non-ordinary course asset sales and other asset dispositions by any Debtor in excess of threshold amounts to be mutually agreed, subject to exceptions and reinvestment rights to be mutually agreed, (ii) 100% of the net cash proceeds of insurance proceeds and condemnation awards received by any Debtor, in excess of threshold amounts to be mutually agreed, subject to exceptions and reinvestment rights to be mutually agreed, (iii) 100% of the net cash proceeds of debt issuances by any Debtor not permitted under the DIP Credit Agreement, and (iv) 100% of the net cash proceeds from extraordinary receipts not covered above and received by any Debtor, in excess of threshold amounts to be mutually agreed, subject to exceptions to be mutually agreed.

Any voluntary or mandatory prepayments will result in a permanent reduction of the outstanding principal amount under the DIP Facility.

Interest: The interest rate under the DIP Facility will be 10% per annum, payable in PIK.

After the occurrence of an Event of Default (as defined in the DIP Credit Agreement), DIP Loans and all other DIP Obligations will bear cash interest at the above rate plus 2.00% per annum.

Adequate Protection: The Secured Parties shall be entitled to the adequate protection package (including, without limitation, the Adequate Protection Liens and the Adequate Protection Superpriority Claims) set forth in the Cash Collateral Order.

Documentation: The DIP Facility will be evidenced by a loan agreement (the "**DIP Credit Agreement**" and together with all security documents,

guarantees and other legal documentation the "**DIP Loan Documents**") and other legal documentation, in each case, to be consistent with the Commitment Letter and this Term Sheet and otherwise in form and substance satisfactory to each of the parties thereto.

Representations and Warranties:

The DIP Credit Agreement will contain representations and warranties that are usual and customary for facilities of this type, including the following representations and warranties (which will be applicable to the Debtors and their respective subsidiaries) to be made as of the date the Debtors execute the DIP Loan Documents and, where appropriate, subject to qualifications, disclosure schedules and limitations for materiality to be mutually agreed upon: valid existence and good standing; requisite power, due authorization and validity; no conflict with agreements, orders or applicable law; governmental consents; enforceability of DIP Loan Documents; accuracy of financial statements, projections, budgets and all other information provided; compliance with laws and material contracts; absence of Material Adverse Effect (as defined in the Commitment Letter); no default or unmatured default under the DIP Loan Documents; absence of material litigation and contingent obligations; payment of taxes and other material obligations; subsidiaries; ERISA, pension and benefit plans; absence of liens on assets; ownership of assets and necessary rights to intellectual property; insurance; no burdensome restrictions; inapplicability of Investment Company Act; regulatory matters (including, without limitation, compliance with gaming regulations); environmental matters; margin stock; labor; solvency on a consolidated basis; validity, priority and perfection of liens and security interests in the DIP Collateral; and absence of brokers' and finders' fees.

Affirmative Covenants:

The DIP Credit Agreement will contain affirmative covenants that are usual and customary for facilities of this type, including the following affirmative covenants (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed upon), applicable to the Debtors and their respective subsidiaries: financial statements (as set forth under the heading "Financial Reporting" below), reports, and certificates; delivery notices; collateral reporting; existence; books and records; maintenance of properties; taxes; insurance; inspection (subject to conditions regarding notice and number of inspections per fiscal year to be mutually agreed); compliance with laws; environmental; disclosure updates; formation of subsidiaries; further assurances; lender meetings; material contracts; employee benefits; location of collateral; additional collateral and guarantors; intellectual property; compliance with ERISA; use of proceeds; and in the event the Taj remains open, maintenance of gaming licenses and compliance with gaming regulatory matters with respect to the Taj; adherence to the Approved Budget, subject to permitted variances.

On the Closing Date and by Thursday of every second week after the Closing Date, the Debtors shall deliver to the DIP Administrative Agent

an update to the Initial Approved Budget attached hereto as Exhibit B (the "**Initial Approved Budget**") for the period commencing (and including) the week immediately following such date through (and including) the week of the DIP Maturity Date and each such update shall be in form and substance reasonably satisfactory to the DIP Administrative Agent and the DIP Lenders (each, an "**Approved Budget**"); provided, that every Approved Budget shall incorporate the Fee Schedule (as defined below) and, provided further, that neither the Initial Approved Budget nor any subsequent Approved Budget shall be modified in any manner without the prior written consent of the DIP Administrative Agent and the DIP Lenders. For the avoidance of doubt, to the extent there shall be any inconsistency between the respective Approved Budgets furnished in accordance with this Term Sheet and the Commitment Letter or the DIP Loan Documents (such budgets, the "**DIP Budgets**"), on the one hand, and the respective budgets furnished in accordance with the Cash Collateral Order, on the other hand, the DIP Budgets will control in each case.

On the Closing Date and by each Friday (or the next business day if such Friday is not a business day) after the Closing Date, the Debtors shall also be required to deliver to the DIP Administrative Agent a weekly variance report from the immediately preceding week comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (or, in the case of the initial variance report delivered by the Debtors to the DIP Administrative Agent on the Closing Date, from the date of the Commitment Letter through the Closing Date, comparing the foregoing items on a line-item basis from the values set forth in the Initial Approved Budget) (each, a "**Budget Variance Report**"). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more (a "**Prohibited Variance**") from the "Total Operating Disbursements", tested on the Closing Date for the period starting from the date of the Commitment Letter through the Closing Date, and then again every week after the Closing Date on a cumulative rolling four (4) week basis, provided that, in any week that "Total Operating Disbursements" are less than the budgeted amount for such week, the amount by which "Total Operating Disbursements" are less may be carried forward and added to the subsequent period, provided further that "Total Operating Disbursements" shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Chapter 11 Cases. Until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; and provided, further, that in the case of each of the above variance calculations, the amount budgeted for "Total Operating Disbursements" for each period shall be deemed reduced by an amount equal to 20% of the amount, if any, by which actual casino and hotel receipts for such period are less than the amount budgeted for casino and hotel receipts for such period.

Negative Covenants:	The DIP Credit Agreement will contain negative covenants that are usual and customary for facilities of this type, including the following negative covenants (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed upon) applicable to the Debtors and their respective subsidiaries: limitations on: indebtedness; liens; fundamental changes; merger; disposal of assets; acquisitions; change of name; nature of business; amendments of organizational documents, prepayments and amendments to subordinated, unsecured and junior lien indebtedness; dividends; distributions; restricted payments; accounting methods; investments; repurchase and redemption of stock; transactions with affiliates; negative pledges; restrictions on subsidiary distributions; making or permitting to be made any change to the DIP Order or any other order of the Bankruptcy Court with respect to the DIP Facility; permitting the Debtors to seek authorization for, or permitting the existence of, any claims other than that of the DIP Lenders entitled to a superpriority under section 364(c)(1) of the Bankruptcy Code that is senior or pari passu with the DIP Lenders' section 364(c)(1) claim.
Financial Reporting:	Customary for loans of this type and others reasonably deemed appropriate by the DIP Lenders for this transaction, including, but not limited to, monthly and quarterly financial statements and annual audited financial statements and projections.
Events of Default:	The DIP Credit Agreement will contain events of default that are usual and customary for facilities of this type, including the following events of default, applicable to the Debtors and their respective subsidiaries (certain of which will be subject to materiality thresholds, exceptions and grace periods to be mutually agreed upon): non-payment of DIP Obligations; non-performance of covenants and obligations under the DIP Credit Agreement and other DIP Loan Documents; material judgments; any restrainment against all or a material portion of business affairs; default on other material debt (including hedging agreements); occurrence of environmental liabilities; breach of any representation or warranty; impairment of security; employee benefits; reversal or modification on appeal (in a manner adverse to the DIP Lenders) of the CBA Order (as defined in the Plan); certain adverse regulatory actions; change of control; the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the liens securing the DIP Obligations, or (ii) the validity, enforceability, characterization or non-avoidability of any of the DIP Obligations; the date the Bankruptcy Court enters an order (i) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing

the Chapter 11 Cases, or (iv) terminating or modifying the exclusive right of the Debtors to file a plan of reorganization under section 1121 of the Bankruptcy Code; any Prohibited Variance shall have occurred; any Event of Default under the Cash Collateral Order; and notice from the Company to the Commitment Party at any time that it wishes to terminate the Commitment Letter; the filing of a plan of reorganization by the Debtors that has not been consented to by the Required DIP Lenders and the Secured Parties under the First Lien Credit Documents; the Plan is withdrawn or modified in any respect without the prior written consent of the DIP Administrative Agent, the Required DIP Lenders and the Secured parties under the First Lien Credit Documents; a confirmation hearing on the Plan shall not have occurred on or prior to January 15, 2015 or shall have been continued to any subsequent date; an order satisfactory to the DIP Administrative Agent, the DIP Lenders and the Secured Parties under the First Lien Credit Documents confirming the Plan shall not have been entered on or before January 16, 2015;.any of the Debtors shall file a pleading seeking to vacate or modify the DIP Order over the objection of the Required DIP Lenders; entry of an order without the prior consent of the Required DIP Lenders amending, supplementing or otherwise modifying the DIP Order; reversal, vacation or stay of the effectiveness of the DIP Order; any sale of all or substantially all assets of the Debtors pursuant to section 363 of the Bankruptcy Code, unless (x) the proceeds of such sale indefeasibly satisfy the DIP Obligations in full in cash, and (y) such sale is supported by the Required DIP Lenders; the granting of relief from the automatic stay in the Chapter 11 Cases to permit foreclosure or enforcement on assets of any Debtor above an agreed upon threshold; the Debtors' filing of (or supporting another party in the filing of) a motion seeking entry of, or the entry of an order, granting any superpriority claim or lien (except as contemplated herein) which is senior to or pari passu with the DIP Lenders' claims under the DIP Facility; payment of or granting adequate protection with respect to prepetition debt, other than as expressly provided herein, in the Cash Collateral Order, or in the DIP Order; cessation of the DIP Liens or the Superpriority DIP Claims to be valid, perfected and enforceable in all respects; any of the Debtors uses cash collateral or DIP Loans for any item other than those set forth in, and in accordance with, the Approved Budget; and any uninsured judgments are entered with respect to any post-petition liabilities against any of the Debtors or any of their respective properties in a combined aggregate amount in excess of $250,000, unless stayed.

Termination: Upon the occurrence and during the continuance of an Event of Default, the DIP Administrative Agent may, and at the direction of the Required DIP Lenders shall, by written notice to the Company, its counsel and counsel for the Committee and the Office of the United States Trustee, terminate the DIP Facility, declare the DIP Obligations to be immediately due and payable and, subject to the immediately following paragraph, exercise all rights and remedies under the DIP Loan Documents and the DIP Order.

Remedies:

The DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders shall have customary remedies, including, without limitation, the following:

Without further order from the Bankruptcy Court, the automatic stay provisions of section 362 of the Bankruptcy Code shall be vacated and modified to the extent necessary to permit the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders to exercise, upon the occurrence and during the continuance of any Event of Default under their respective DIP Loan Documents, all rights and remedies provided for in the DIP Loan Documents, and to take any or all of the following actions without further order of or application to the Bankruptcy Court (as applicable): (a) immediately terminate the Debtors' limited use of any cash collateral; (b) cease making any DIP Loans under the DIP Facility to the Debtors; (c) declare all DIP Obligations to be immediately due and payable; (d) freeze monies or balances in the Debtors' accounts; (e) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Collateral Agent or the DIP Lenders against the DIP Obligations, or otherwise enforce any and all rights against the DIP Collateral in the possession of any of the applicable DIP Lenders, including, without limitation, disposition of the DIP Collateral solely for application towards the DIP Obligations; and (f) take any other actions or exercise any other rights or remedies permitted under the DIP Order, the DIP Loan Documents or applicable law; provided, however, that prior to the exercise of any right in clauses (e) or (f) of this paragraph, the DIP Administrative Agent shall be required to provide three (3) business days' written notice to the Debtors and the Committee of the DIP Administrative Agent's intent to exercise its rights and remedies. The Debtors shall cooperate with the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in their exercise of rights and remedies, whether against the DIP Collateral or otherwise.

Indemnification:

The DIP Credit Agreement will provide that the Debtors shall indemnify and hold harmless the DIP Administrative Agent, the DIP Collateral Agent, each Commitment Party, each DIP Lender and each of their affiliates and each of their respective officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto, arising out of or in connection with or relating to the DIP Facility, the DIP Loan Documents or the transactions contemplated thereby or hereby, or any use made or proposed to be made with the proceeds of the DIP Facility, provided that the foregoing indemnity will not, as to any Indemnified Person, apply to any claim, damage, loss, liability or expense to the extent it is found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from the willful

misconduct or gross negligence of such Indemnified Person. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective, subject to the proviso to the immediately preceding sentence, whether or not such investigation, litigation or proceeding is brought by any of the Debtors or any of their respective subsidiaries or affiliates, any shareholders or creditors of the foregoing, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby or under the DIP Loan Documents have been consummated. No Indemnified Party shall have any liability on any theory of liability for any special, indirect, consequential or punitive damages.

Expenses:

The DIP Credit Agreement will provide that the Debtors shall jointly and severally pay all (i) reasonable and documented out-of-pocket costs and expenses of the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders (including, without limitation, all reasonable out-of-pocket fees, expenses and disbursements of outside counsel and other professional advisors hired by the DIP Lenders or their counsel) in connection with the preparation, execution and delivery of the DIP Loan Documents and the funding of all DIP Loans under the DIP Facility, including, without limitation, all due diligence, transportation, computer, duplication, messenger, audit, insurance, appraisal and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in connection with (x) the closing of the DIP Facility, the DIP Loan Documents or the transaction contemplated thereby and (y) the enforcement, collection or protection (in the case of any Lender, after the occurrence of a default or Event of Default) of any of their rights and remedies under the DIP Loan Documents; and (ii) reasonable out-of-pocket costs and expenses incurred by the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders in connection with the administration, amendment, modification or waiver of the Loan Documents, without limitation, the fees and disbursements of counsel and appropriate special and local counsel and, in the case of an actual or reasonably perceived conflict of interest with respect to any of the Debtors, additional counsel (and appropriate special and local counsel) for affected parties.

Conditions Precedent to Closing:

The DIP Credit Agreement will contain customary conditions for financings of this type and other conditions deemed by the DIP Lender in their discretion to be appropriate, and in any event including, without limitation, the following (provided, for the avoidance of doubt and without limiting any right of the DIP Administrative Agent, the DIP Collateral Agent or any DIP Lender hereunder or otherwise, that to the extent any condition precedent to closing set forth herein shall be waived by the foregoing parties in their sole discretion in connection with the closing of the DIP Facility, the same shall, at the sole option of such

parties, constitute an additional condition precedent to the incurrence of each DIP Loan on any Draw Date):

- Payment of expenses of the DIP Administrative Agent, the DIP Collateral Agent and each of the DIP Lenders to the extent required in the Commitment Letter.
- The DIP Administrative Agent and the DIP Lenders shall have received the Initial Approved Budget, the initial update thereto and the initial Budget Variance Report referred to in "Affirmative Covenants" above, and there shall have been no Prohibited Variance in respect thereof.
- The DIP Administrative Agent and the DIP Lenders shall have received a 13-week cash flow forecast setting forth all forecasted receipts and disbursements, broken down by week, including the anticipated weekly uses of the proceeds of the DIP Facility for such period, which shall include, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the Chapter 11 Cases, and working capital and other general corporate needs.
- The Initial Approved Budget shall include the monthly professional fee accrual schedule made part thereof (the "**Fee Schedule**") attached thereto, each of which forecast and Fee Schedule shall be in form and substance satisfactory to the DIP Administrative Agent and the DIP Lenders.
- The DIP Order and all motions and other documents to be filed with and submitted to the Bankruptcy Court related to the DIP Facility and the approval thereof shall be consistent with the Commitment Letter and this Term Sheet and otherwise be in form and substance satisfactory to the Required DIP Lenders.
- There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the DIP Administrative Agent or the Required DIP Lenders, prohibits, restricts or imposes a materially adverse condition on the Debtors, the DIP Facility or the exercise by the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders of their rights as a secured party with respect to the DIP Collateral.
- The DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders shall have received satisfactory and customary opinions of independent counsel to the Debtors, addressing such matters as the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders shall reasonably request, including, without limitation, the enforceability of all DIP Loan Documents, compliance with all laws and regulations (including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System), the creation and perfection (by entry of the DIP Order) of all security interests purported to be granted and no conflicts with material agreements.
- Since November 26, 2014 there shall not have occurred or exist any changes, circumstances or events that, individually or in the

aggregate, have had or would reasonably be expected to result in a Material Adverse Effect; for such purpose "**Material Adverse Effect**" shall mean any event, change, effect, occurrence, development, circumstance or change of fact that has had, or would reasonably be expected to have, a material adverse effect on (i) the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole, (ii) the legality, validity or enforceability of any DIP Loan Document or the DIP Order, (iii) the ability of the Debtors to perform their respective obligations under the DIP Loan Documents, (iv) the value of the DIP Collateral, (v) the perfection or priority of the DIP Liens granted pursuant to the DIP Loan Documents or the DIP Order, or (vi) the ability of the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders to enforce the DIP Loan Documents; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred or could reasonably be expected to occur, a "Material Adverse Effect": (i) effects resulting from changes generally affecting financial, banking, credit, securities, or commodities markets, the economy in general, or prevailing interest rates or general capital market conditions in the United States, (ii) a change in United States generally accepted accounting principles or regulatory accounting principles or interpretations thereof after the date hereof, (iii) the filing of the Chapter 11 Cases, the Cash Collateral Order, any actions or omissions taken with the consent of the Commitment Party or compliance by any party with the covenants and agreements herein, (iv) any natural disaster, weather-related events or other acts of God, acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway, or (v) the giving of notice to the New Jersey Division of Gaming Enforcement or the public generally regarding the closure of the Trump Taj Mahal Casino Resort (the "**Taj**") and/or the closing of the Taj; provided, further, however, that any of the changes, events or effects referred to in clauses (i), (ii), or (iv) immediately above may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent any such change, event or effect affects the Company or its subsidiaries, taken as a whole, in a disproportionate manner when compared to the effect of such changes, events or effects on other Persons engaged in the business and geographic market in which the Company and/or its subsidiaries operate; and *further* provided, however, that any labor unrest or strikes of Local 54 – UNITE HERE shall not constitute a Material Adverse Effect for purposes of the foregoing. Any failure by the Debtors to meet internal or other financial projections or forecasts for any period shall not, by itself, be deemed a Material Adverse Effect (it being understood, however, that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been a Material Adverse Effect).

- Other than the Chapter 11 Cases, or as stayed upon the commencement of the Chapter 11 Cases, there shall exist no action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental instrumentality that (i) could reasonably be expected to result in a Material Adverse Effect or, if adversely determined, could reasonably be expected to result in a Material Adverse Effect or (ii) restrains, prevents or imposes or can reasonably be expected to impose materially adverse conditions upon the DIP Facility, the DIP Collateral or the transactions contemplated thereby.
- A disclosure statement relating to the Plan, in form and substance reasonably satisfactory to the DIP Administrative Agent and the DIP Lenders (the "**Disclosure Statement**") shall have been approved by the Bankruptcy Court and solicitation with respect to the Plan shall have begun, and a confirmation hearing on the Plan shall have been scheduled to occur not later than January 15, 2015; and the confirmation hearing shall not have been continued to a date later than January 15, 2015 without the prior written consent of the DIP Administrative Agent and the DIP Lenders.
- There shall exist no Event of Default under the Cash Collateral Order.
- All governmental and third party consents and approvals necessary in connection with the DIP Facility shall have been obtained (without the imposition of any conditions that are not acceptable to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders) and shall remain in effect; and no law or regulation shall be applicable, in the reasonable judgment of the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders, that restrains, prevents or imposes materially adverse conditions upon the DIP Facility, the DIP Collateral or the transactions contemplated thereby.
- The DIP Administrative Agent and/or the DIP Collateral Agent, for the benefit of the DIP Lenders, shall have a valid and perfected lien on and security interest in the DIP Collateral on the basis and with the priority set forth herein.
- The DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders shall be satisfied with the amount, types and terms and conditions of all insurance and bonding maintained by the Debtors and their subsidiaries. Upon request of the DIP Administrative Agent or the DIP Collateral Agent, the Company shall, within thirty (30) days following such request, obtain endorsements naming the DIP Administrative Agent or the DIP Collateral Agent, as applicable, on behalf of the DIP Lenders, as an additional insured or loss payee, as applicable, under all insurance policies to be maintained with respect to the properties of the Debtors and their subsidiaries forming part of the DIP Lenders' collateral, which endorsements shall provide for 30 days' prior notice of cancellation of such policies to be delivered to the DIP Administrative Agent.

- The Bankruptcy Court shall have entered the DIP Order no later than December 12, 2014, in form and substance satisfactory to the DIP Administrative Agent and the Required DIP Lenders, which DIP Order shall include, without limitation, copies of the DIP Credit Agreement and the Initial Approved Budget as exhibits thereto, entered on notice to such parties as may be satisfactory to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders, (i) authorizing and approving the DIP Facility and the transactions contemplated thereby, including, without limitation, the granting of the superpriority status, security interests and priming liens, and the payment of all fees, referred to herein; (ii) lifting or modifying the automatic stay to permit the Debtors to perform their obligations and the DIP Administrative Agent, the DIP Collateral Agent and the DIP Lenders to exercise their rights and remedies with respect to the DIP Facility; and (iii) reflecting such other terms and conditions that are satisfactory to the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders in their sole discretion; which DIP Order shall be in full force and effect, shall not have been reversed, vacated or stayed and shall not have been amended, supplemented or otherwise modified without the prior written consent of the DIP Administrative Agent, the DIP Collateral Agent and the Required DIP Lenders.

Conditions Precedent to DIP Loans on Each Draw Date:

In addition to the satisfaction of the conditions on the Closing Date, the DIP Credit Agreement will contain additional conditions for the incurrence of DIP Loans on each Draw Date customary for financings of this type and determined by the DIP Lenders in their discretion to be appropriate, including, without limitation, the following.

- Immediately prior to the funding of any DIP Loan and immediately following the funding of any DIP Loan, there shall exist no default under the DIP Loan Documents.

- From the date of the related draw request through the time immediately prior to the funding of any DIP Loan, the aggregate amount of cash (including cage cash (provided that cage cash shall be excluded to the extent the related closure notice has been rescinded and the Taj stays open), but excluding internet deposits (it being understood that such internet deposits shall be excluded only to the extent and only for so long as the same are required to be segregated and/or are not available to the Debtors for general corporate purposes, in each case pursuant to order of the Bankruptcy Court) plus the face amount of cash equivalents held by the Debtors (collectively, at any time, "Cash On Hand") shall not exceed $5 million.

- The representations and warranties of the Debtors therein shall be true and correct on the Closing Date and shall be true and correct in all material respects on each Draw Date thereafter (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct

on and as of such earlier date, and provided that any such representations or warranties that are expressly qualified as to materiality or "material adverse effect" shall be true and correct in all respects), in each case immediately prior to, and after giving effect to, the funding of any DIP Loans.

- The making of such DIP Loan shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

- There shall have occurred no event which has resulted in or could reasonably be expected to result in a Material Adverse Effect.

- The making of such DIP Loan complies with the Approved Budget, subject to permitted variances.

- There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the DIP Administrative Agent and the Required DIP Lenders, prohibits, restricts or imposes materially adverse conditions on the Debtors, the DIP Facility or the exercise by the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders of their rights as secured parties with respect to the DIP Collateral.

- The Disclosure Statement shall have been approved by the Bankruptcy Court and solicitation with respect to the Plan shall have begun, and a confirmation hearing on the Plan shall have been scheduled to occur not later than January 15, 2015; and such confirmation hearing shall not have been continued to a date later than January 15, 2015 without the prior written consent of the DIP Administrative Agent and the DIP Lenders.

Marshalling and Waiver of 506(c) Claims: The DIP Order shall (i) provide that in no event shall the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, as applicable, and (ii) approve the waiver of all 506(c) claims.

Required DIP Lenders: DIP Lenders holding more than 50% of the outstanding DIP Loans under the DIP Facility subject to provisions acceptable to the DIP Lenders requiring the consent of all DIP Lenders (including, without limitation, the reduction of interest rates, fees or any other amounts owed under the DIP Loan Documents, increasing the commitment of any Lender, the extension of any payment dates, amending the definition of required lenders, altering the pro rata payment or mandatory prepayment provisions, postponing or waiving the scheduled date of payment of any amount payable to a DIP Lender, release of all or substantially all of the DIP Collateral, releases of any guarantor, modifications to voting requirements and the extension of the maturity of the Company's

	obligations) (such DIP Lenders, the "**Required DIP Lenders**"). Customary provisions relating to defaulting lenders should be included in the final credit documentation, including with respect to voting rights of defaulting lenders.
Assignments:	Assignments under the DIP Facility shall be in a minimum amount of $1 million (or, if less, the remaining commitment of any assigning lender), may not be made to direct competitors of the Company reasonably identified in writing by the Company to the DIP Administrative Agent prior to the Closing Date, and are subject to the consent of the DIP Administrative Agent, which consent shall not be unreasonably withheld or delayed, except, in each case, with respect to any assignment to a lender, an affiliate of such a lender or a fund engaged in investing in commercial loans that is advised or managed by such a lender, with respect to which such consent shall not be required.
Miscellaneous:	The DIP Credit Agreement will include standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (it being understood that, for purposes of determining increased costs arising in connection with a change in law, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, and all requests, rules, guidelines or directives promulgated under, or issued in connection with, either of the foregoing shall be deemed to have been introduced or adopted after the date of the DIP Credit Agreement, regardless of the date enacted, adopted or issued)). The Debtors waive the right to trial by jury.
Governing Law:	All credit documentation shall be governed by the internal laws of the State of New York (except security documentation that the DIP Administrative Agent or the DIP Collateral Agent determines should be governed by local or foreign law).

Exhibit A

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	**Chapter 11**
TRUMP ENTERTAINMENT RESORTS, INC., et al.,[1]	**Case No. 14–12103 (KG)**
Debtors.	**(Jointly Administered)**

DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Dated: Wilmington, Delaware
November 19, 2014

YOUNG CONAWAY STARGATT & TAYLOR, LLP
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Counsel for the Debtors and Debtors in Possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

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INTRODUCTION[2]

Trump Entertainment Resorts, Inc. and the other debtors and debtors in possession in the above-captioned cases propose the following joint chapter 11 plan of reorganization for the resolution of the Claims against and Interests in the Debtors.

Reference is made to the Disclosure Statement accompanying this Plan, including the exhibits and supplements thereto, for a discussion of the Debtors' history, business, properties and operations, projections for those operations, risk factors, a summary and analysis of this Plan, and certain related matters including, among other things, certain tax matters, and the securities and other consideration to be issued and/or distributed under this Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 and Sections 14.6 and 14.7 of this Plan, the Debtors, reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

This Plan is not predicated upon and does not provide for the substantive consolidation of the Chapter 11 Cases. This Plan is being proposed with respect to each Debtor, and failure to confirm the Plan with respect to one Debtor shall have no bearing on confirmation of the Plan with respect to any other Debtor.

The only Persons that are entitled to vote on this Plan are the holders of First Lien Credit Agreement Claims. Such Persons are encouraged to read the Plan and the Disclosure Statement and their respective exhibits and schedules in their entirety before voting to accept or reject the Plan. No materials other than the Disclosure Statement, the respective schedules, notices and exhibits attached thereto and referenced therein have been authorized by the Bankruptcy Court for use in soliciting acceptances or rejections of the Plan.

ARTICLE I.

DEFINITIONS AND INTERPRETATION

A. *Definitions.*

The following terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural):

503(b)(9) Claims means Allowed Claims that have been timely and properly filed prior to the Bar Date and that are granted administrative expense priority treatment pursuant to section 503(b)(9) of the Bankruptcy Code.

Administrative Bar Date has the meaning set forth in Section 3.1(a) of this Plan.

Administrative Expense Claim means any right to payment constituting a cost or expense of administration of the Chapter 11 Cases of the kind specified in section 503(b) of the

[2] All capitalized terms used but not defined herein have the meanings set forth in Article I herein.

Bankruptcy Code and entitled to priority pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2), 507(b) , or 1114(e)(2) of the Bankruptcy Code (other than a Fee Claim or U.S. Trustee Fees) for the period from the Petition Date to the Effective Date, including, without limitation: (i) any actual and necessary costs and expenses of preserving the Estates, any actual and necessary costs and expenses of operating the Debtors' businesses, and any indebtedness or obligations incurred or assumed by the Debtors during the Chapter 11 Cases; (ii) 503(b)(9) Claims; and (iii) any payment to be made under this Plan to cure a default on an assumed executory contract or unexpired lease.

Allowed Claim or Allowed [_____] Claim (with respect to a specific type of Claim, if specified) means: (a) any Claim (or a portion thereof) as to which no action to dispute, deny, equitably subordinate or otherwise limit recovery with respect thereto, or alter priority thereof, has been sought within the applicable period of limitation fixed by this Plan or applicable law, except to the extent the Debtors or Reorganized Debtors, as the case may be, object to the enforcement of such Claim or, if an action to dispute, deny, equitably subordinate or otherwise limit recovery with respect thereto, or alter priority thereof, has been sought, to the extent such Claim has been allowed (whether in whole or in part) by a Final Order of a court of competent jurisdiction with respect to the subject matter thereof; or (b) any Claim or portion thereof that is allowed (i) pursuant to the terms of the Plan or (ii) by Final Order of the Bankruptcy Court.

Amended By-Laws means the amended and restated by-laws for the applicable Reorganized Debtor, on terms and conditions and in form and substance acceptable to the Consenting First Lien Lenders, substantially final forms of which will be contained in the Plan Supplement.

Amended Certificates of Incorporation means the amended and restated certificates of incorporation (or articles of incorporation, as applicable) for the applicable Reorganized Debtor, in form and substance acceptable to the Consenting First Lien Lenders, substantially final forms of which will be contained in the Plan Supplement.

Assets means all of the right, title and interest of the Debtors in and to property of whatever type or nature (real, personal, mixed, intellectual, tangible or intangible).

AST means the American Stock Transfer & Trust Company LLC.

Ballot means the form approved by the Bankruptcy Court and distributed to holders of impaired Claims entitled to vote on the Plan on which such holders shall indicate the acceptance or rejection of the Plan.

Bankruptcy Code means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware, or any other court exercising competent jurisdiction over the Chapter 11 Cases or any proceeding therein.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Chapter 11 Cases, and any Local Rules of the Bankruptcy Court.

Bar Date means any deadline for filing proofs of Claim, including, without limitation, Claims arising prior to the Petition Date (including 503(b)(9) Claims) and Administrative Expense Claims, as established by an order of the Bankruptcy Court or under the Plan.

Business Day means any day other than a Saturday, Sunday, or a "legal holiday," as defined in Bankruptcy Rule 9006(a).

Cash means the legal currency of the United States and equivalents thereof.

Cash Collateral Order means that certain *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, and (C) Granting Related Relief* [Docket No. 342].

Causes of Action means any and all actions, causes of action (including avoidance actions arising under chapter 5 of the Bankruptcy Code or similar state fraudulent transfer or fraudulent conveyance laws), suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and Claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise.

CBA Motion means that certain motion filed by the Debtors on September 26, 2014 [Docket No. 134], seeking entry of an order, pursuant to section 1113 of the Bankruptcy Code or otherwise, authorizing and implementing certain modifications to the Local 54 Taj Collective Bargaining Agreement, or any supplement, modification or amendment to such motion, on terms and conditions acceptable to the Consenting First Lien Lenders.

CBA Order means that certain *Order Granting Debtors' Motion for Entry of Order (I) Rejecting Collective Bargaining Agreement Between Trump Taj Mahal Associates, LLC and UNITE HERE Local 54 Pursuant to 11 U.S.C. § 1113(c) and (II) Implementing Terms of Debtors' Proposal Under 11 U.S.C. § 1113(b),* dated October 17, 2014 [Docket No. 318].

Chapter 11 Cases means the jointly-administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date in the Bankruptcy Court and captioned *Trump Entertainment Resorts Inc., et al.*, Case No. 14-12103 (KG) (Jointly Administered).

Claim means any "claim" against any Debtor as defined in section 101(5) of the Bankruptcy Code, including, without limitation, any Claim arising after the Petition Date.

Claims Agent means Prime Clerk LLC, or any other entity approved by the Bankruptcy Court to act as the Debtors' claims and noticing agent pursuant to 28 U.S.C. §156(c).

Class means each category of Claims or Interests established under Article IV of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

Collateral means any property or interest in property of the Estates of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable non-bankruptcy law.

Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court.

Confirmation Hearing means a hearing to be held by the Bankruptcy Court regarding confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

Confirmation Order means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and, in form and substance, acceptable to the Debtors and the Consenting First Lien Lenders.

Consenting First Lien Lenders means those First Lien Lenders holding, in the aggregate, in excess of a majority of the principal amount of the First Lien Credit Agreement Claims outstanding as of the applicable reference date.

Creditors' Committee means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases in accordance with section 1102 of the Bankruptcy Code, as the same may be reconstituted from time to time.

Cure Amount has the meaning set forth in Section 10.3 of this Plan.

Cure Dispute has the meaning set forth in Section 10.3 of this Plan.

Cure Schedule has the meaning set forth in Section 10.3 of this Plan.

Debtor(s) means, individually or collectively, as the context requires: Trump Entertainment Resorts, Inc.; TERH LP Inc.; Trump Entertainment Resorts Holdings, L.P.; Trump Plaza Associates, LLC; Trump Marina Associates, LLC; Trump Taj Mahal Associates, LLC; Trump Entertainment Resorts Development Co.; and TER Development Co., LLC.

DIP Agent means Icahn Agency Services, LLC, solely in its capacity as administrative agent under the DIP Credit Agreement, and any of its successors or assigns.

DIP Claims means all Claims held by the DIP Agent and/or the DIP Lenders arising under or pursuant to the DIP Credit Agreement, including, without limitation, Claims for all principal amounts outstanding, interest, fees, reasonable and documented expenses, costs and other charges of the DIP Agent and the DIP Lenders.

DIP Credit Agreement means that certain senior secured debtor-in-possession term loan agreement, by and among the Debtors, as borrowers, certain of the subsidiaries of TER, as guarantors, the DIP Agent, and the DIP Lenders (as may be amended, modified or supplemented from time to time on the terms and conditions set forth therein), and including any and all documents and instruments executed in connection therewith, such loan agreement and other documents and instruments all on terms and conditions and in form and substance acceptable to the DIP Agent and the DIP Lenders.

DIP Lenders means the lenders party to the DIP Credit Agreement from time to time.

DIP Loan means the senior secured debtor-in-possession term loan by and among TER, as borrower, certain of the subsidiaries of TER, as guarantors, the DIP Agent, and the DIP Lenders, the terms of which are set forth in the DIP Credit Agreement.

DIP Order means that certain order of the Bankruptcy Court approving the Debtors' entry into the DIP Loan, as amended, modified or supplemented by the Bankruptcy Court from time to time, such order and any amendments, modifications or supplements on terms and conditions and in form and substance acceptable to the DIP Agent and the DIP Lenders.

Disallowed means a ruling of the Bankruptcy Court or other court of competent jurisdiction, a Final Order, or provision in the Plan, as the case may be, providing that a Claim shall not be an Allowed Claim.

Disbursing Agent means the entity, which may be a Reorganized Debtor, designated by the Debtors or the Reorganized Debtors to distribute the Plan Consideration.

Disclosure Statement means the disclosure statement (including all exhibits and schedules annexed thereto or referred to therein), in form and substance reasonably acceptable to the Debtors and Consenting First Lien Lenders, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time.

Disclosure Statement Hearing means the hearing held by the Bankruptcy Court to consider approval of the Disclosure Statement as containing adequate information as required by section 1125 of the Bankruptcy Code, as the same may be adjourned or continued from time to time.

Disputed Claim means, as of any relevant date, any Claim, or any portion thereof: (a) that is not an Allowed Claim or Disallowed Claim as of the relevant date; or (b) for which a proof of Claim or Interest has been timely filed with the Bankruptcy Court or a written request for payment has been made, to the extent the Debtors or any party in interest has interposed a timely objection or request for estimation (in whole or in part), which objection or request for estimation has not been withdrawn or determined by a Final Order as of the relevant date.

Disputed Claims Reserves means, collectively, the Disputed General Unsecured Claims Reserve and the Disputed Priority Claims Reserve.

Disputed General Unsecured Claims Reserve has the meaning set forth in Section 9.3(c) of this Plan.

Disputed Priority Claims Reserve has the meaning set forth in Section 9.3(b) of this Plan.

Distribution Date means: (a) the Initial Distribution Date; (b) any Interim Distribution Date; or (c) the Final Distribution Date, as the context requires.

Distribution Record Date means, with respect to all Classes for which distributions are to be made under the Plan (other than Class 3), the third Business Day after the Confirmation Date or such other later date as shall be established by the Bankruptcy Court in the Confirmation Order.

Effective Date means the first Business Day on which all conditions to the Effective Date set forth in Section 11.2 hereof have been satisfied or waived in accordance with the terms hereof, and no stay of the Confirmation Order is in effect.

Equitably Subordinated Claim means any Claim subject to subordination pursuant to section 510(c) of the Bankruptcy Code.

Estate means each estate created in the Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code.

Estimation Order means an order or orders of the Bankruptcy Court estimating for voting and/or distribution purposes (under section 502(c) of the Bankruptcy Code) the allowed amount of any Claim. The defined term Estimation Order includes the Confirmation Order to the extent the Confirmation Order grants the same relief that would have otherwise been granted in a separate Estimation Order.

Existing Securities Law Claim means any Claim, whether or not the subject of an existing lawsuit: (a) arising from rescission of a purchase or sale of any securities of any Debtor or an affiliate of any Debtor; (b) for damages arising from the purchase or sale of any such security; (c) for violations of the securities laws, misrepresentations, or any similar Claims, including, to the extent related to the foregoing or otherwise subject to subordination under section 510(b) of the Bankruptcy Code, any attorneys' fees, other charges, or costs incurred on account of the foregoing Claims; or (d) for reimbursement, contribution, or indemnification allowed under section 502 of the Bankruptcy Code on account of any such Claim.

Existing TER Interests means all Interests in TER outstanding prior to the occurrence of the Effective Date.

Executive Severance Benefits means the potential severance rights provided to certain eligible executives pursuant to the Executive Severance Plan, to not more than nine eligible executives, which includes, among other things, "separation pay" (as defined in the Executive Severance Plan) in an aggregate amount which does not exceed $2,634,000.00; provided, however, a diminution in an executive's authority, duties or responsibilities directly resulting

from the closure of the Taj Mahal and/or the Plaza shall not constitute a "Good Reason" under the Executive Severance Plan provided that (i) such reduced authority, duties or responsibilities are consistent with the executive's job title taking into account the closure of the Taj Mahal and/or the Plaza and (ii) there is not a reduction in the executive's compensation or any change in the executive's job title or reporting structure.

Executive Severance Plan means the Trump Entertainment Resorts Inc. Executive Severance Plan, effective September 5, 2014, which provides for, among other things, severance benefits for certain eligible executive employees of the Debtors.

Fee Claim means a Claim by a Professional Person for compensation, indemnification or reimbursement of expenses pursuant to sections 327, 328, 330, 331, 503(b) or 1103(a) of the Bankruptcy Code in connection with the Chapter 11 Cases, including, without limitation, in connection with final fee applications of such Professional Persons.

Fee Schedule has the meaning set forth in the Cash Collateral Order.

Final Distribution Date means the first Business Day that is twenty (20) Business Days after the date on which all Disputed Claims have been resolved by Final Order (or such earlier or later date as may be reasonably determined by the Reorganized Debtors).

Final Order means an order, ruling or judgment of the Bankruptcy Court (or other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or by the clerk of such other court of competent jurisdiction on the docket of such court) that: (a) is in full force and effect; (b) is not stayed; and (c) is no longer subject to review, reversal, modification or amendment, by appeal or writ of certiorari; provided, however, that the possibility that a motion under Rule 50 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Civil Procedure or Bankruptcy Rules, may be filed relating to such order, ruling or judgment shall not cause such order, ruling or judgment not to be a Final Order.

First Administrative Bar Date means the bar date fixed by an order of the Bankruptcy Court, dated November 19, 2014, by which holders of certain Administrative Expense Claims that are incurred or arise during the period from and after the Petition Date through and including December 3, 2014, are required to have filed an application for allowance and payment therefor.

First Lien Agent means Icahn Agency Services, LLC, solely in either of its capacities as collateral agent or administrative agent under the First Lien Credit Agreement.

First Lien Credit Agreement means that certain Amended and Restated Credit Agreement, dated as of July 16, 2010, by and among TER and Trump Entertainment Resorts, Holdings, L.P., as borrowers, the guarantors party thereto, the First Lien Lenders and the First Lien Agent, including all agreements, documents, notes, instruments and any other agreements executed or delivered pursuant thereto or in connection therewith, in each case, as amended, modified or supplemented from time to time.

First Lien Credit Agreement Claims means any Claim against any Debtor arising under or related to the First Lien Credit Agreement, including all accrued and unpaid principal, interest, fees, costs, expenses, indemnities, and other charges thereunder.

First Lien Deficiency Claims means any First Lien Credit Agreement Claim or portion thereof that is not an Allowed First Lien Secured Claim.

First Lien Lenders means those certain parties, Icahn Partners LP, Icahn Partners Master Fund LP and IEH Investments I LLC, the lenders under the First Lien Credit Agreement.

First Lien Secured Claims means any and all First Lien Credit Agreement Claims that are Secured Claims.

General Unsecured Claim means any Claim other than: (a) a Secured Claim, Other Secured Claims, and First Lien Secured Claims; (b) an Administrative Expense Claim; (c) a Fee Claim; (d) a Priority Tax Claim; (e) a Priority Non-Tax Claim; (f) an Intercompany Claim; (g) an Existing Securities Law Claim; (f) a First Lien Deficiency Claim; and (g) U.S. Trustee Fees, and shall not include Claims that are Disallowed or released, whether by operation of law or pursuant to order of the Bankruptcy Court, written release or settlement, the provisions of this Plan or otherwise.

General Unsecured Claims Distribution means Cash in an amount equal to $1,000,000.00.

Indemnity Agreement means that certain Indemnity Agreement between the Reorganized Debtors and the directors or officers of any of the Debtors who were directors or officers of any of the Debtors at any time after the Petition Date provided for in Section 12.12 of the Plan, on terms and conditions reflecting Section 12.12 of this Plan and consistent with terms and conditions that are usual and customary for indemnity agreements of this type and otherwise reasonably satisfactory to the Consenting First Lien Lenders and the indemnified persons. The Indemnity Agreement shall be filed with the Plan Supplement.

Initial Distribution Date means the Effective Date or as soon thereafter as is practicable.

Intercompany Claim means any Claim (including an Administrative Expense Claim), Cause of Action, or remedy asserted by a Debtor against another Debtor.

Intercompany Interest means any Interest held by a Debtor in another Debtor.

Interest means the interest (whether legal, equitable, contractual or other rights) of any holders of any class of equity securities of any of the Debtors represented by shares of common or preferred stock or other instruments evidencing an ownership interest in any of the Debtors, whether or not certificated, transferable, voting or denominated “stock” or a similar security, and any Claim or Cause of Action related to or arising from the foregoing, or any option, warrant or right, contractual or otherwise, to acquire any such interest.

Interim Compensation Order means that certain *Order Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 227].

Interim Distribution Date means any date, other than the Final Distribution Date, after the Initial Distribution Date on which the Reorganized Debtors or the Disbursing Agent determine that an interim distribution should be made to holders of Allowed Claims.

Lien has the meaning set forth in section 101(37) of the Bankruptcy Code.

Litigation Trust means that certain litigation trust established on the Effective Date under the Plan to hold and administer the Litigation Trust Assets on and after the Effective Date.

Litigation Trust Agreement means the agreement setting forth the terms and conditions governing the Litigation Trust, which shall be filed as part of the Plan Supplement.

Litigation Trust Assets means any and all causes of action arising under chapter 5 of the Bankruptcy Code (except for any and all causes of action under chapter 5 of the Bankruptcy Code or otherwise that may be asserted against any of the Released Parties, which, for the avoidance of doubt, are released under the Plan) and the proceeds thereof.

Litigation Trust Beneficiaries means the holders of Allowed General Unsecured Claims.

Litigation Trust Interests means the interests in the Litigation Trust to be distributed to the holders of Allowed General Unsecured Claims in accordance with Litigation Trust Agreement.

Local 54 Taj Collective Bargaining Agreement means that certain collective bargaining agreement (including, without limitation, any and all amendments, modifications, side letters, memoranda of understanding, documents incorporated by reference, attachments and exhibits thereto) by and between Trump Taj Mahal Associates, LLC and Local 54 – Unite Here.

New Common Stock means, collectively, shares of common stock of Reorganized TER, par value $0.01, to be issued by Reorganized TER in connection with the implementation of, and as authorized by, this Plan.

New Credit Agreement means that certain Senior Secured First Lien Credit Agreement by and between the Debtors and the New Term Loan Lenders, governing the New Term Loan, on terms and conditions and in form and substance acceptable to the Consenting First Lien Lenders.

New First Lien Collateral Documents means the new documents creating first priority liens and security interests for the benefit of the lenders and to secure the loans under the New Credit Agreement including, without limitation, the security agreements, mortgages, assignment of leases and rents, intellectual property security agreement, and any other collateral documents, instruments, and agreements delivered in connection with the New Credit Agreement, each of

which documents, instruments, and agreements shall be on terms and conditions and in form and substance acceptable to the Consenting First Lien Lenders.

New Term Loan means (a) to the extent the Taj Mahal Casino Resort hotel and casino remains open as of the Effective Date and the conditions set forth in section 11.1(a) hereof are satisfied or waived, that certain PIK term loan in the aggregate principal amount of $100 million with a five (5) year maturity, as set forth in and subject to the terms and conditions of the New Credit Agreement, or (b) to the extent the Trump Taj Mahal Casino Resort hotel and casino closes on or prior to the Effective Date and the conditions set forth in section 11.1(b) hereof are satisfied or waived, that certain PIK term loan in the aggregate principal amount of $13.5 million with a five (5) year maturity, as set forth in and subject to the terms and conditions of the New Credit Agreement.

New Term Loan Commitment Letter means that certain commitment letter, by and between the Debtors and the New Term Loan Lenders, on terms and conditions and in form and substance acceptable to the Consenting First Lien Lenders, governing the commitment by the New Term Lenders to provide the New Term Loan, subject to the terms and conditions contained in such commitment letter and the New Credit Agreement.

New Term Loan Lenders means one or more of the First Lien Lenders or one or more of their subsidiaries, management accounts, related funds or affiliates.

Other Secured Claim means any Secured Claim against a Debtor, other than DIP Claims or First Lien Credit Agreement Claims.

Person means any individual, corporation, partnership, association, indenture trustee, limited liability company, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, Interest holder, or any other entity or organization of whatever nature.

Petition Date means September 9, 2014, the date on which the Debtors commenced the Chapter 11 Cases.

Plan means this joint chapter 11 plan proposed by the Debtors and in form and substance acceptable to the First Lien Lenders, including, without limitation, all applicable exhibits, supplements, appendices and schedules hereto (including, without limitation, the Plan Supplement), either in its present form or as the same may be altered, amended or modified from time to time with the consent of the Consenting First Lien Lenders as set forth herein, and in accordance with the provisions of the Bankruptcy Code and Bankruptcy Rules and the terms hereof or thereof.

Plan Consideration means, with respect to any Class of Claims entitled to a distribution under this Plan, the distribution to which such Class of Claims is entitled to under this Plan, including Cash and/or New Common Stock, as the context requires.

Plan Distribution means the payment or distribution under the Plan of the Plan Consideration.

Plan Documents means the documents, other than the Plan, to be executed, delivered, assumed, and/or performed in connection with the consummation of the Plan, including, without limitation, the documents to be included in the Plan Supplement, the Amended Certificates of Incorporation of the applicable Reorganized Debtors, the Amended By-laws of the applicable Reorganized Debtors, the New Term Loan Commitment Letter, the New Credit Agreement, the New First Lien Collateral Documents, the Schedule of Assumed Contracts and Leases, the Litigation Trust Agreement, the Indemnity Agreement and any and all exhibits to the Plan and the Disclosure Statement; provided, that, all Plan Documents shall be in form and substance acceptable to the Consenting First Lien Lenders and the Debtors (except to the extent the Plan provides another standard of acceptance).

Plan Supplement means the supplemental appendix to this Plan, to be filed no later than ten (10) calendar days prior to the deadline for Ballots to be received in connection with voting to accept or reject the Plan, which will contain, among other things, draft forms, signed copies, or summaries of material terms, as the case may be, of the Plan Documents and which shall be in form and substance acceptable to the Debtors and the Consenting First Lien Lenders.

Plaza Collective Bargaining Agreements means all collective bargaining agreements (including, without limitation, any and all amendments, modifications, side letters, memoranda of understanding, documents incorporated by reference, attachments and exhibits thereto) to which Trump Plaza Associates, LLC is a party and which are in effect as of the Petition Date.

Priority Non-Tax Claim means any Claim, other than an Administrative Expense Claim, a Fee Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.

Priority Tax Claim means any Claim of a governmental unit (as defined in section 101(27) of the Bankruptcy Code) of the kind entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

Professional Fee Escrow Account means an interest-bearing account to hold and maintain an amount of Cash pursuant to Section 3.2(c) hereof funded by the Debtors on the Effective Date solely for the purpose of paying all Allowed and unpaid Fee Claims.

Professional Fee Estimated Amount means the aggregate unpaid Fee Claims prior to and as of the Confirmation Date plus a reasonable estimate of fees and expenses for each Professional Person to be incurred through the Effective Date.

Professional Person(s) means all Persons retained by order of the Bankruptcy Court in connection with the Chapter 11 Cases, pursuant to sections 327, 328, 330 or 1103 of the Bankruptcy Code, excluding any ordinary course professionals retained pursuant to order of the Bankruptcy Court.

Pro Rata Share means with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class.

Released Parties means, collectively, (a) each of the following: (i) the First Lien Agent, (ii) the First Lien Lenders, and (iii) with respect to each of the foregoing entities in clauses (a)(i) and (a)(ii), such entity's current and former shareholders, affiliates, partners, subsidiaries, members, officers, directors, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns; and (b) each of the following solely in their capacity as such: (i) the Creditors' Committee, (ii) the Debtors and the Reorganized Debtors, and (iii) with respect to each of the foregoing entities in clauses (b)(i) and (b)(ii), such entity's current and former shareholders, affiliates, partners, subsidiaries, members, officers, directors, principals, employees, agents, managed funds, advisors, attorneys (except for the law firm of Levine, Staller, Sklar, Chan & Brown, P.A.), accountants, investment bankers, consultants, representatives, and other professionals, solely in their respective capacities as such, together with their respective predecessors, successors, and assigns.

Reorganized Debtor means the applicable reorganized Debtor or any successors thereto by merger, consolidation or otherwise, on and after the Effective Date, after giving effect to the restructuring transactions occurring on the Effective Date in accordance with this Plan.

Reorganized TER means TER, as reorganized, on and after the Effective Date.

Schedules has the meaning set forth in Section 9.3(b) of this Plan.

Schedule of Assumed Contracts and Leases means a schedule of the contracts and leases to be assumed pursuant to section 365 of the Bankruptcy Code and Section 10.1 hereof, which shall be filed by the Debtors at least twenty-one (21) calendar days prior to the commencement of the Confirmation Hearing, and which shall be in form and substance acceptable to the Debtors and the Consenting First Lien Lenders, as such schedule may be amended from time to time on or before the Confirmation Date with the consent of the Consenting First Lien Lenders.

Secured Claim means a Claim, either as set forth in this Plan, as agreed to by the holder of such Claim and the Debtors or as determined by a Final Order in accordance with sections 506(a) and 1111(b) of the Bankruptcy Code: (a) that is secured by a valid, perfected and enforceable Lien on Collateral, that is not subject to avoidance under applicable bankruptcy or nonbankruptcy law, to the extent of the value of the Claim holder's interest in such Collateral as of the Confirmation Date; or (b) to the extent that the holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

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

Subsidiary means any corporation, association or other business entity of which at least the majority of the securities or other ownership interest is owned or controlled by a Debtor and/or one or more subsidiaries of the Debtor.

TER means Trump Entertainment Resorts, Inc., one of the Debtors.

U.S. Trustee means the United States Trustee for the District of Delaware.

U.S. Trustee Fees means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

B. *Interpretation; Application of Definitions and Rules of Construction.*

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in, or exhibit to, this Plan. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein. Whenever from the context it is appropriate, each term, whether stated in the singular or the plural, will include both the singular and the plural. Any term that is not otherwise defined herein, but that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. Except for the rules of construction contained in sections 102(5) of the Bankruptcy Code, which shall not apply, the rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. Any reference in this Plan to a contract, instrument, release, indenture, or other agreement or documents being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, and any reference in this Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented. Subject to the provisions of any contract, certificates or articles of incorporation, by-laws, instruments, releases, or other agreements or documents entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules. The captions and headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Any reference to an entity as a holder of a Claim or Interest includes that entity's successors and assigns.

C. *Appendices and Plan Documents.*

All Plan Documents and appendices to the Plan are incorporated into the Plan by reference and are a part of the Plan as if set forth in full herein. The documents contained in the exhibits and Plan Supplement shall be approved by the Bankruptcy Court pursuant to the Confirmation Order. Holders of Claims and Interests may inspect a copy of the Plan Documents, once filed, in the Office of the Clerk of the Bankruptcy Court during normal business hours, or via the Claims Agent's website at http://cases/primeclerk.com/ter, or obtain a copy of the Plan Documents by a written request sent to the Claims Agent at the following address:

Prime Clerk, LLC
830 Third Avenue, 9th Floor
New York, New York 10022

ARTICLE II.

RESOLUTION OF CERTAIN INTER-CREDITOR AND INTER-DEBTOR ISSUES

2.1. ***Settlement of Certain Inter-Creditor Issues.***

The treatment of Claims and Interests under this Plan represents, among other things, the settlement and compromise of certain potential inter-creditor disputes.

2.2. ***Formation of Debtor Groups for Convenience Purposes.***

The Plan groups the Debtors together solely for purposes of describing treatment under the Plan, confirmation of the Plan and making Plan Distributions in respect of Claims against the Debtors under the Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, nor cause the transfer of any assets; and, except as otherwise provided by or permitted in the Plan, all Debtors shall continue to exist as separate legal entities. Notwithstanding the foregoing, the Debtors reserve the right to seek to substantively consolidate any two or more Debtors, provided that such substantive consolidation does not materially and adversely impact the amount of the distributions to any Person under the Plan.

2.3. ***Intercompany Claims.***

Notwithstanding anything to the contrary herein, on or after the Effective Date, any and all Intercompany Claims will be adjusted (including by contribution, distribution in exchange for new debt or equity, or otherwise), paid, continued, or discharged to the extent reasonably determined appropriate by the Reorganized Debtors. Any such transaction may be effected on or subsequent to the Effective Date without any further action by the Bankruptcy Court or by the stockholders of any of the Reorganized Debtors.

ARTICLE III.

ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, U.S. TRUSTEE FEES AND PRIORITY TAX CLAIMS

The Plan constitutes a joint plan of reorganization for each of the Debtors. All Claims and Interests, except Administrative Expense Claims, Fee Claims, U.S. Trustee Fees and Priority Tax Claims, are placed in the Classes set forth in Article IV below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Fee Claims, U.S. Trustee Fees and Priority Tax Claims of the Debtors have not been classified, and the holders thereof are not entitled to vote on this Plan. A Claim or Interest is placed in a particular Class

only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes.

A Claim or Interest also is placed in a particular Class for all purposes, including voting, confirmation and distribution under this Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code. However, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date.

3.1. ***DIP Claims.***

In full satisfaction, settlement, release and discharge of the Allowed DIP Claims, on the Effective Date, all Allowed DIP Claims shall be paid in full in Cash. Upon payment and satisfaction in full of all Allowed DIP Claims, all Liens and security interests granted to secure such obligations shall be terminated and of no further force or effect.

3.2. ***Administrative Expense Claims.***

(a) Time for Filing Administrative Expense Claims.

Unless required to have been previously filed by the First Administrative Bar Date, the holder of an Administrative Expense Claim, other than the holder of:

(i) a DIP Claim;

(ii) a Fee Claim;

(iii) a 503(b)(9) Claim;

(iv) an Administrative Expense Claim that has been Allowed on or before the Effective Date;

(v) an Administrative Expense Claim of a governmental unit (as defined in section 101(27) of the Bankruptcy Code) not required to be filed pursuant to section 503(b)(1)(D) of the Bankruptcy Code;

(vi) an Administrative Expense Claim on account of fees and expenses incurred on or after the Petition Date by ordinary course professionals retained by the Debtors pursuant to an order of the Bankruptcy Court; or

(vii) an Administrative Expense Claim arising, in the ordinary course of business, out of the employment by one or more Debtors of an individual from and after the Petition Date, but only to the extent

that such Administrative Expense Claim is solely for outstanding wages, commissions, accrued benefits, or reimbursement of business expenses; *provided, however*, that any requests for payment and allowance of an Administrative Expense Claim for severance and/or vacation must be filed as provided for herein by the Administrative Bar Date (as defined below),

must file with the Bankruptcy Court and serve on the Debtors or Reorganized Debtors (as the case may be), the Claims Agent, and the Office of the U.S. Trustee, proof of such Administrative Expense Claim **within thirty (30) calendar days after the Effective Date** (the "***Administrative Bar Date***"). Such proof of Administrative Expense Claim must include at a minimum: (i) the name of the applicable Debtor that is purported to be liable for the Administrative Expense Claim and if the Administrative Expense Claim is asserted against more than one Debtor, the exact amount asserted to be owed by each such Debtor; (ii) the name of the holder of the Administrative Expense Claim; (iii) the amount of the Administrative Expense Claim; (iv) the basis of the Administrative Expense Claim; and (v) supporting documentation for the Administrative Expense Claim. For the avoidance of doubt, any deadline for filing Administrative Expense Claims shall not apply to fees payable pursuant to section 1930 of title 28 of the United States Code. **FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE EXPENSE CLAIM TIMELY AND PROPERLY SHALL RESULT IN THE ADMINISTRATIVE EXPENSE CLAIM BEING FOREVER BARRED AND DISCHARGED WITHOUT THE NEED FOR FURTHER ACTION, ORDER OR APPROVAL OF OR NOTICE TO THE BANKRUPTCY COURT**.

(b) Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date an Administrative Expense Claim becomes an Allowed Claim, the holder of such Allowed Administrative Expense Claim shall receive from the applicable Reorganized Debtor Cash in an amount equal to such Allowed Claim; provided, however, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as debtors in possession, shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents relating to, such liabilities.

3.3. ***Fee Claims.***

(a) Time for Filing Fee Claims.

Any Professional Person seeking allowance by the Bankruptcy Court of a Fee Claim shall file its respective final application for allowance of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date no later than thirty

(30) calendar days after the Effective Date. Objections to such Fee Claims, if any, must be filed and served pursuant to the procedures set forth in the Confirmation Order no later than fifty (50) calendar days after the Effective Date or such other date as established by the Bankruptcy Court.

(b) Treatment of Fee Claims.

All Professional Persons seeking allowance by the Bankruptcy Court of a Fee Claim shall be paid in full in Cash in such amounts as are approved by the Bankruptcy Court by Final Order: (i) upon the later of (x) the Effective Date, and (y) fourteen (14) calendar days after the date upon which the Bankruptcy Court's order relating to the allowance of any such Fee Claim is entered, or (ii) upon such other terms as may be mutually agreed upon between the holder of such Fee Claim and the Reorganized Debtors.

(c) Professional Fee Escrow Account.

On the Effective Date, the Debtors shall fund a Professional Fee Escrow Account with Cash equal to the lesser of (x) the Professional Fee Estimated Amount for all Professional Persons and (y) the amount on the Fee Schedule less any postpetition payments made prior to the Effective Date on account of Fee Claims, which Professional Fee Escrow Account shall be an account maintained by counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP. The Professional Fee Escrow Account shall be maintained in trust for the Professional Persons. Such funds shall not be considered property of the Debtors' Estates or of the Reorganized Debtors. The amount of Allowed Fee Claims owing to the Professional Persons shall be paid in Cash to such Professional Persons from funds held in the Professional Fee Escrow Account when such Claims are Allowed by an order of the Bankruptcy Court. When all Allowed Fee Claims are paid in full in Cash, amounts remaining in the Professional Fee Escrow Account, if any, shall revert to the Reorganized Debtors. Notwithstanding anything to the contrary in the Cash Collateral Order or otherwise, to the extent the Professional Fee Escrow Account does not have sufficient funds to satisfy all Allowed Fee Claims, any Allowed Fee Claims not paid with funds in the Professional Fee Escrow Account shall be held in reserve by the Reorganized Debtors and satisfied and paid in Cash by the Reorganized Debtors immediately upon entry of the order of the Bankruptcy Court approving such Allowed Fee Claims.

(d) Post-Effective Date Fees and Expenses.

On and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional (with the exception of Professional Persons retained by or on behalf of the Creditors' Committee) or other fees and expenses incurred by any Professional Person or the Claims Agent related to implementation and consummation of the Plan, including without limitation, reconciliation of, objection to, and settlement of Claims; provided, however, that the Professional Persons retained by or on behalf of the Creditors' Committee will solely have the rights to payment set forth in Section 14.4 hereof. Upon the Effective Date, any requirement that Professional Persons comply with sections 327 through 331, and 1103 of the Bankruptcy Code or the Interim Compensation Order

in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional Persons in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3.4. ***U.S. Trustee Fees.***

The Debtors or Reorganized Debtors, as applicable, shall pay all outstanding U.S. Trustee Fees of a Debtor on an ongoing basis on the later of: (i) the Effective Date; and (ii) the date such U.S. Trustee Fees become due, until such time as a final decree is entered closing the applicable Chapter 11 Case, the applicable Chapter 11 Case is converted or dismissed, or the Bankruptcy Court orders otherwise.

3.5. ***Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to different treatment, each holder of an Allowed Priority Tax Claim shall receive, in the Debtors' or Reorganized Debtors' discretion, either: (i) on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date a Priority Tax Claim becomes an Allowed Claim, Cash in an amount equal to such Claim, or (ii) deferred Cash payments following the Effective Date, over a period ending not later than five (5) years after the Petition Date, in an aggregate amount equal to the Allowed amount of such Priority Tax Claim (with any interest to which the holder of such Priority Tax Claim may be entitled to be calculated in accordance with section 511 of the Bankruptcy Code); provided, however, that all Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as they become due.

ARTICLE IV.

CLASSIFICATION OF CLAIMS AND INTERESTS

4.1. ***Classification of Claims and Interests.***

The following table designates the Classes of Claims against and Interests in the Debtors, and specifies which Classes are: (i) impaired or unimpaired by this Plan; (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code; and (iii) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
Class 1	Priority Non-Tax Claims	No	No (Deemed to accept)
Class 2	Other Secured Claims	No	No (Deemed to accept)
Class 3	First Lien Credit Agreement Claims	Yes	Yes
Class 4	General Unsecured Claims	Yes	Yes
Class 5(a)	Existing Securities Law Claims	Yes	No (Deemed to reject)

Class 5(b)	Equitably Subordinated Claims	Yes	No (Deemed to reject)
Class 6	Existing TER Interests	Yes	No (Deemed to reject)

4.2. ***Unimpaired Classes of Claims.***

The following Classes of Claims are unimpaired and, therefore, deemed to have accepted this Plan and are not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code.

(a) Class 1: Class 1 consists of all Priority Non-Tax Claims.

(b) Class 2: Class 2 consists of all Other Secured Claims.

4.3. ***Impaired Classes of Claims and Interests.***

The following Classes of Claims are impaired and entitled to vote on this Plan:

(a) Class 3: Class 3 consists of all First Lien Credit Agreement Claims.

(b) Class 4: Class 4 consists of all General Unsecured Claims.

The following Classes of Claims and Interests are impaired and deemed to have rejected this Plan and, therefore, are not entitled to vote on this Plan under section 1126(g) of the Bankruptcy Code:

(a) Class 5(a): Class 5(a) consists of all Existing Securities Law Claims.

(b) Class 5(b): Class 5(b) consists of all Equitably Subordinated Claims.

(c) Class 6: Class 6 consists of all Existing TER Interests.

4.4. ***Separate Classification of Other Secured Claims.***

Although all Other Secured Claims have been placed in one Class for purposes of nomenclature, each Other Secured Claim, to the extent secured by a Lien on Collateral different than that securing any other Other Secured Claims, shall be treated as being in a separate sub-Class for the purpose of receiving Plan Distributions.

ARTICLE V.

TREATMENT OF CLAIMS AND INTERESTS

5.1. ***Priority Non-Tax Claims (Class 1).***

(a) Treatment: The legal, equitable and contractual rights of the holders of Priority Non-Tax Claims are unaltered by this Plan. Except to the extent that a holder of an

Allowed Priority Non-Tax Claim agrees to different treatment, on the later of the Effective Date and the first Distribution Date after the applicable Priority Non-Tax Claim becomes an Allowed Claim, or as soon after such date as is reasonably practicable, each holder of an Allowed Priority Non-Tax Claim shall receive Cash from the applicable Reorganized Debtor in an amount equal to such Allowed Claim.

(b) Voting: The Priority Non-Tax Claims are not impaired Claims. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Priority Non-Tax Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Priority Non-Tax Claims.

5.2. ***Other Secured Claims (Class 2).***

(a) Treatment: The legal, equitable and contractual rights of the holders of Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the first Distribution Date after the applicable Other Secured Claim becomes an Allowed Claim, or as soon after such date as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive, at the election of the Reorganized Debtors: (i) Cash in an amount equal to such Allowed Claim; (ii) the return of the Collateral securing such Allowed Other Secured Claim; or (iii) such other treatment that will render the Other Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code; provided, however, that Other Secured Claims incurred by a Debtor in the ordinary course of business may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto, in the discretion of the applicable Debtor or Reorganized Debtor, without further notice to or action, order, or approval of the Bankruptcy Court. Each holder of an Allowed Other Secured Claim shall retain the Liens securing its Allowed Other Secured Claim as of the Effective Date until payment or other satisfaction of such Allowed Other Secured Claim is made as provided herein. On the payment or other satisfaction of such Claims in accordance with the Plan, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or action, order, or approval of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

(b) Voting: The Other Secured Claims are not impaired Claims. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

(c) Deficiency Claims: To the extent that the value of the Collateral securing each Other Secured Claim is less than the Allowed amount of such Other Secured Claim, the undersecured portion of such Allowed Claim shall be treated for all purposes under this Plan as an Allowed General Unsecured Claim and shall be classified as a General Unsecured Claim.

5.3. ***First Lien Credit Agreement Claims (Class 3).***

(a) Allowance: On the Effective Date, the First Lien Credit Agreement Claims shall be deemed Allowed Claims in the amount of $292,257,374.79.

(b) Treatment: On the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Allowed First Lien Secured Claim shall receive, subject to the terms of this Plan, in full satisfaction, settlement, release and discharge of, and in exchange for, such Claims, its Pro Rata Share of 100% of the shares of New Common Stock to be issued by Reorganized TER on the Effective Date on a fully-diluted basis.

(c) Voting: The First Lien Credit Agreement Claims are impaired Claims. Holders of such Claims are entitled to vote to accept or reject the Plan, and the votes of such holders will be solicited with respect to such Allowed First Lien Credit Agreement Claims.

5.4. ***General Unsecured Claims (Class 4).***

(a) Treatment: Except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the later of the Effective Date and the first Distribution Date after the applicable General Unsecured Claim becomes an Allowed Claim, or as soon after such date as is reasonably practicable, subject to Section 7.10 hereof, if applicable, each holder of an Allowed General Unsecured Claim shall receive such holder's Pro Rata Share of: (i) the General Unsecured Claims Distribution; and (ii) the Litigation Trust Interests; provided, however, that in no event shall such distribution be in excess of 100% of the amount of such holder's Allowed General Unsecured Claim.

(b) Voting: The General Unsecured Claims are impaired Claims. Holders of such Claims are entitled to vote to accept or reject the Plan and the votes of such holders will be solicited with respect to such General Unsecured Claims.

5.5. ***Existing Securities Law Claims (Class 5(a)).***

(a) Treatment: Subject to Section 7.10 hereof, if applicable, holders of Existing Securities Law Claims shall not receive or retain any distribution under the Plan on account of such Existing Securities Law Claims.

(b) Voting: The Existing Securities Law Claims are impaired Claims. In accordance with section 1126(g) of the Bankruptcy Code, the holders of Existing Securities Law Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Securities Law Claims.

5.6. ***Equitably Subordinated Claims (Class 5(b)).***

(a) Treatment: Subject to Section 7.10 hereof, if applicable, holders of Equitably Subordinated Claims shall not receive or retain any distribution under the Plan on account of such Equitably Subordinated Claims.

(b) Voting: The Equitably Subordinated Claims are impaired Claims. In accordance with section 1126(g) of the Bankruptcy Code, the holders of Equitably Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Equitably Subordinated Claims.

5.7. ***Existing TER Interests (Class 6).***

(a) Treatment: Holders of Existing TER Interests shall not receive or retain any distribution under the Plan on account of such Existing TER Interests. On the Effective Date, all Existing TER Interests shall be deemed cancelled and extinguished.

(b) Voting: The Existing TER Interests are impaired Interests. In accordance with section 1126(g) of the Bankruptcy Code, the holders of Existing TER Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing TER Interests.

ARTICLE VI.

ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR INTERESTS

6.1. ***Class Acceptance Requirement.***

A Class of Claims shall have accepted the Plan if it is accepted by at least two-thirds (2/3) in amount of the Allowed Claims in such Class and more than one-half (1/2) in number of holders of such Claims that have voted on the Plan.

6.2. ***Voting of Claims***

Each holder of an Allowed Claim in an Impaired Class of Claims shall be entitled to vote to accept or reject the Plan as provided in such order as may be entered by the Court establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other order or orders of the Court.

6.3. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code or "Cramdown."***

Because certain Classes are deemed to have rejected this Plan, the Debtors will request confirmation of this Plan, as it may be modified and amended from time to time, under section 1129(b) of the Bankruptcy Code with respect to such Classes. The Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan or any Plan Document in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary. The Debtors also reserve the right to request confirmation of the Plan, as it may be modified, supplemented or amended from time to time, with respect to any Class that affirmatively votes to reject the Plan.

6.4. ***Elimination of Vacant Classes.***

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

6.5. ***Voting Classes; Deemed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the holders of such Claims or Interests in such Class.

6.6. ***Confirmation of All Cases.***

Except as otherwise specified herein, the Plan shall not be deemed to have been confirmed unless and until the Plan has been confirmed as to each of the Debtors; provided, however, that the Debtors may at any time waive this Section 6.6.

ARTICLE VII.

MEANS FOR IMPLEMENTATION

7.1. ***Continued Corporate Existence and Vesting of Assets in Reorganized Debtors.***

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the Amended Certificates of Incorporation and Amended By-Laws of the Reorganized Debtors, for the purposes of satisfying their obligations under the Plan and the continuation of their businesses. On or after the Effective Date, each Reorganized Debtor, in its sole and exclusive discretion, may take such action as permitted by applicable law and such Reorganized Debtor's organizational documents, as such Reorganized Debtor may determine is reasonable and appropriate, including, but not limited to, causing: (i) a Reorganized Debtor to be merged into

another Reorganized Debtor, or its Subsidiary and/or affiliate; (ii) a Reorganized Debtor to be dissolved; (iii) the legal name of a Reorganized Debtor to be changed; or (iv) the closure of a Reorganized Debtor's case on the Effective Date or any time thereafter.

(b) Except as otherwise provided in this Plan, on and after the Effective Date, all property of the Estates of the Debtors, including all claims, rights and Causes of Action and any property acquired by the Debtors under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances and Interests; provided, however, that the Debtors and the Reorganized Debtors waive and release any Causes of Action against any of the Released Parties as provided for in Section 12.7(a) hereof. Subject to Section 7.1(a) hereof, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire and dispose of property and prosecute, compromise or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for Professional Persons' fees, disbursements, expenses or related support services without application to the Bankruptcy Court.

(c) On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable entities may agree, including, without limitation, the New Credit Agreement and the New First Lien Collateral Documents; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution pursuant to applicable state law; and (4) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

7.2. ***Plan Funding.***

The distributions of Cash under the Plan shall be funded from: (a) the Debtors' Cash on hand as of the Effective Date; and (b) to the extent that the conditions set forth in the New Credit Agreement and New Term Loan Commitment Letter are satisfied or waived, the proceeds of the New Term Loan.

7.3. ***Cancellation of Existing Securities and Agreements.***

Except for the purpose of evidencing a right to distribution under this Plan, and except as otherwise set forth herein, on the Effective Date all agreements, instruments, and other documents evidencing any Claim or Interest, including, without limitation, all obligations of the Debtors to indemnify, defend, reimburse, exculpate, or advance fees and expenses to any and all directors and officers who were directors or officers of any of the Debtors at any time prior to the Effective Date, other than Intercompany Interests, and any rights of any holder in respect thereof, shall be deemed cancelled, discharged and of no force or effect. Notwithstanding the foregoing, the First Lien Credit Agreement shall continue in effect solely to the extent necessary to allow the Reorganized Debtors and the First Lien Agent to make distributions pursuant to this Plan on account of the First Lien Credit Agreement Claims, and to effectuate any charging liens permitted under the First Lien Credit Agreement. The holders of or parties to such cancelled instruments, securities and other documentation will have no rights arising from or relating to such instruments, securities and other documentation or the cancellation thereof, except the rights expressly provided for pursuant to this Plan. Except as provided pursuant to this Plan, the First Lien Agent and its respective agents, successors and assigns shall be discharged of all of their obligations associated with the First Lien Credit Agreement.

7.4. ***Cancellation of Certain Existing Security Interests.***

Upon the payment or other satisfaction of an Allowed Other Secured Claim, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors (as applicable) any Collateral or other property of the Debtors held by such holder, and any termination statements, instruments of satisfactions, or releases of all security interests with respect to its Allowed Other Secured Claim that may be required in order to terminate any related financing statements, mortgages, mechanic's liens, or *lis pendens*.

7.5. ***Officers and Boards of Directors.***

(a) On the Effective Date, the initial board of directors of each of the Reorganized Debtors shall consist of those individuals identified in the Plan Supplement. The initial board of directors of Reorganized TER will consist of five (5) members, comprised of individuals to be designated by the Consenting First Lien Lenders. On the Effective Date, the officers of each of the Reorganized Debtors shall consist of those individuals identified in the Plan Supplement. The compensation arrangement for any insider of the Debtors that shall become an officer of a Reorganized Debtor will be disclosed in the Plan Supplement.

(b) The members of the board of directors of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Debtors or the Reorganized Debtors on or after the Effective Date, and each such member will be deemed to have resigned or shall otherwise cease to be a director of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors of each of the Reorganized Debtors shall serve pursuant to the terms of the applicable organizational documents of such

Reorganized Debtor and may be replaced or removed in accordance with such organizational documents.

7.6. ***Corporate Action.***

(a) On the Effective Date, the Amended Certificates of Incorporation and Amended By-Laws, and any other applicable corporate organizational documents of each of the Reorganized Debtors shall be amended and restated and deemed authorized in all respects.

(b) Any action under the Plan to be taken by or required of the Debtors or the Reorganized Debtors, including, without limitation, the adoption or amendment of certificates of incorporation and by-laws, the issuance of securities and instruments, the assumption of the Executive Severance Plan and the Executive Severance Benefits, or the selection of officers or directors, shall be authorized and approved in all respects, without any requirement of further action by any of the Debtors' or Reorganized Debtors' boards of directors or managers, as applicable, or security holders.

(c) The Debtors and the Reorganized Debtors, shall be authorized to execute, deliver, file, and record such documents (including the Plan Documents), contracts, instruments, releases and other agreements and take such other action as may be necessary to effectuate and further evidence the terms and conditions of the Plan, without the necessity of any further Bankruptcy Court, corporate, board or shareholder approval or action. In addition, the selection of the Persons who will serve as the initial directors, officers and managers of the Reorganized Debtors as of the Effective Date shall be deemed to have occurred and be effective on and after the Effective Date without any requirement of further action by the board of directors, board of managers, or stockholders of the applicable Reorganized Debtor.

7.7. ***Authorization, Issuance and Delivery of New Common Stock.***

(a) On the Effective Date, Reorganized TER is authorized to issue or cause to be issued the New Common Stock for distribution in accordance with the terms of this Plan and the Amended Certificate of Incorporation of Reorganized TER, without the need for any further corporate or shareholder action. Certificates, if any, of New Common Stock will bear a legend restricting the sale, transfer, assignment or other disposal of such shares, as more fully set forth in the Amended Certificate of Incorporation of Reorganized TER.

(b) As of the Effective Date, the New Common Stock shall not be registered under the Securities Act of 1933, as amended, and shall not be listed for public trading on any securities exchange. The distribution of New Common Stock pursuant to the Plan may be made by delivery of one or more certificates representing such shares as described herein, by means of book-entry registration on the books of the transfer agent for shares of New Common Stock or by means of book-entry exchange through the facilities of the AST in accordance with the customary practices of the AST, as and to the extent practicable.

7.8. ***New Credit Agreement***

On the Effective Date, Reorganized TER and the New Term Loan Lenders will enter into the New Credit Agreement and the New First Lien Collateral Documents in accordance with the terms of this Plan without the need for any further corporate or shareholder action.

7.9. ***Intercompany Interests.***

No Intercompany Interests shall be cancelled pursuant to this Plan, and all Intercompany Interests shall continue in place following the Effective Date, solely for the purpose of maintaining the existing corporate structure of the Debtors and the Reorganized Debtors.

7.10. ***Insured Claims.***

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court.

7.11. ***Litigation Trust***

On the Effective Date, the Debtors, on their own behalf and on behalf of the holders of General Unsecured Claims, shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Litigation Trust Agreement.

The Litigation Trust shall be established for the sole purpose of liquidating (including by prosecution and settlement of claims constituting Litigation Trust Assets) the Litigation Trust Assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. All parties are required to treat the Litigation Trust as a liquidating trust, subject to contrary definitive guidance from the Internal Revenue Service.

For U.S. federal income tax purposes, the Debtors, the Litigation Trustee and the Litigation Trust Beneficiaries will treat the transfer of assets to the Litigation Trust as a transfer by the Debtors of the Litigation Trust Assets to the Litigation Trust Beneficiaries, followed by a transfer of such Litigation Trust Assets by the Litigation Trust Beneficiaries to the Litigation Trust. Accordingly, for U.S. federal income tax purposes, it is intended that the Litigation Trust shall be treated as one or more grantor trusts, and the Litigation Trust Beneficiaries receiving Litigation Trust Interests shall be treated as the grantors and deemed owners of the Litigation Trust.

ARTICLE VIII.

DISTRIBUTIONS

8.1. ***Distributions.***

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims in accordance with the terms of this Plan.

8.2. ***No Postpetition Interest on Claims.***

Unless otherwise specifically provided for in the Plan, Confirmation Order or other order of the Bankruptcy Court, or required by applicable bankruptcy or non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claims, and no holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

8.3. ***Date of Distributions.***

Unless otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is reasonably practicable, provided that the Reorganized Debtors may utilize periodic distribution dates to the extent appropriate. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

8.4. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each of the Classes, as maintained by the Debtors, or their agents, shall be deemed closed and there shall be no further changes in the record holders of any of the Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of Claims occurring after the close of business on the Distribution Record Date. Additionally, with respect to payment of any Cure Amounts or any Cure Disputes in connection with the assumption and/or assignment of the Debtors' executory contracts and leases, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the underlying executory contract or lease, even if such non-Debtor party has sold, assigned or otherwise transferred its Claim for a Cure Amount.

8.5. ***Disbursing Agent.***

All distributions under this Plan shall be made by the Reorganized Debtors or the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court and, in the event that the Disbursing Agent is

so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized Debtors. Furthermore, any such entity required to give a bond shall notify the Bankruptcy Court and the U.S. Trustee in writing before terminating any such bond that is obtained.

8.6. ***Delivery of Distribution.***

Subject to Section 8.4 of the Plan, the Disbursing Agent will issue, or cause to be issued, and authenticate, as applicable, the applicable Plan Consideration, and subject to Bankruptcy Rule 9010, make all distributions or payments to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the applicable Disbursing Agent, including any addresses included on any filed proofs of Claim or transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the applicable Disbursing Agent has been notified of the then current address of such holder, at which time or as soon as reasonably practicable thereafter such distribution shall be made to such holder without interest, provided, however, such distributions or payments shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of one year from: (i) the Effective Date; and (ii) the first Distribution Date after such holder's Claim is first Allowed.

8.7. ***Unclaimed Property.***

One year from the later of: (i) the Effective Date, and (ii) the first Distribution Date after the applicable Claim is first Allowed, all unclaimed property or interests in property shall revert to the Reorganized Debtors or the successors or assigns of the Reorganized Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred without the need for notice to or action, order, or approval of the Bankruptcy Court. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records, or proofs of Claim filed against the Debtors, as reflected on the claims register maintained by the Claims Agent.

8.8. ***Satisfaction of Claims.***

Unless otherwise provided herein, any distributions and deliveries to be made on account of Allowed Claims hereunder shall be in complete settlement, satisfaction and discharge of such Allowed Claims.

8.9. ***Manner of Payment Under Plan.***

Except as specifically provided herein, at the option of the Debtors or Reorganized Debtors (as applicable), any Cash payment to be made hereunder may be made by a

check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

8.10. ***Fractional Shares/De Minimis Cash Distributions.***

No fractional shares of New Common Stock shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the shares of the New Common Stock subject to such distribution will be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than ½ will be rounded to the next higher whole number; and (ii) fractions less than ½ will be rounded to the next lower whole number. The total number of shares of New Common Stock to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for in this Plan. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors nor the Disbursing Agent shall have any obligation to make a distribution that is less than one (1) share of New Common Stock or $50.00 in Cash. Fractional shares of New Common Stock or cash amounts that are not distributed in accordance with this Section 8.10 shall be returned to Reorganized TER. In the event that any final Plan Distribution for an Allowed Claim is less than $50.00 in Cash, the Reorganized Debtors shall be authorized, but not required, to tender such final Plan Distribution (together with any other such final Plan Distributions) to a charity selected by the Reorganized Debtors.

8.11. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything to the contrary herein, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a Plan Distribution (of a value set forth herein) in excess of the Allowed amount of such Claim plus any postpetition interest on such Claim, to the extent such interest is permitted by Section 8.2 of this Plan.

8.12. ***Exemption from Securities Laws.***

The issuance of and the distribution under the Plan of the New Common Stock shall be exempt from registration under the Securities Act any other applicable securities laws pursuant to section 1145 of the Bankruptcy Code and/or Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder, to the maximum extent permitted thereunder. Subject to any transfer restrictions contained in the Certificate of Incorporation of Reorganized TER, the New Common Stock may be resold by the holders thereof without restriction, except to the extent that any such holder is deemed to be an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code.

8.13. ***Setoffs and Recoupments.***

Each Reorganized Debtor, or such entity's designee (including, without limitation, the Disbursing Agent) as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off and/or recoup

against any Allowed Claim, and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights and Causes of Action that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; provided, however, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder will constitute a waiver or release by a Reorganized Debtor or such entity's designee or its successor of any and all claims, rights (including, without limitation, rights of setoff and/or recoupment) and Causes of Action that a Reorganized Debtor or such entity's designee or its successor may possess against such holder.

8.14. ***Rights and Powers of Disbursing Agent.***

(a) *Powers of Disbursing Agent*. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (ii) make all applicable distributions or payments contemplated hereby; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any order issued after the Effective Date), pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) *Expenses Incurred on or After the Effective Date*. Except as otherwise ordered by the Bankruptcy Court, and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement Claims (including, without limitation, reasonable attorney and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

8.15. ***Withholding and Reporting Requirements.***

(a) In connection with this Plan and all distributions hereunder, the Reorganized Debtors and the Disbursing Agent shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all Plan Distributions hereunder shall be subject to any such withholding and reporting requirements. The Reorganized Debtors and the Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of any Plan Distribution to generate sufficient funds to pay applicable withholding taxes or establishing any other mechanisms the Debtors, Reorganized Debtors or the Disbursing Agent believe are reasonable and appropriate, including requiring a holder of a Claim to submit appropriate tax and withholding certifications. Prior to making any Plan Distribution to the holder of an Allowed Claim, the Reorganized Debtors and the Disbursing Agent shall require that the holder of such Claim furnish all documents required by applicable tax law or other government regulation as a condition to the making of a Plan Distribution (the "***Required Reporting Documents***"). If (x) the holder of an Allowed Claim fails to furnish the Required Reporting Documents within

ninety (90) days, or such longer period agreed to by the Reorganized Debtors and the Disbursing Agent, of a written request for the Required Reporting Documents, or (y) a Plan Distribution made on account of an Allowed Claim is not negotiated within ninety (90) days from the mailing of such Plan Distribution, then (a) the Reorganized Debtors and the Disbursing Agent shall treat such Plan Distribution (or Plan Distribution to be made) as forfeited and return the funds to the Reorganized Debtors and the Disbursing Agent for distribution in accordance with the terms of the Plan, and (b) the holder of such Claim shall receive no further Plan Distributions and shall forfeit its rights to collect any amounts under the Plan.

(b) Notwithstanding any other provision of this Plan: (i) each holder of an Allowed Claim that is to receive a Plan Distribution shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations on account of such distribution; and (ii) no Plan Distributions shall be required to be made to or on behalf of such holder pursuant to this Plan unless and until such holder has made arrangements satisfactory to the Reorganized Debtors for the payment and satisfaction of such tax obligations or has, to the Reorganized Debtors' satisfaction, established an exemption therefrom.

8.16. ***Cooperation with Disbursing Agent.***

The Reorganized Debtors shall use all commercially reasonable efforts to provide the Disbursing Agent with the amount of Claims and the identity and addresses of holders of Claims, in each case, as set forth in the Debtors' and/or Reorganized Debtors' books and records. The Reorganized Debtors will cooperate in good faith with the Disbursing Agent to comply with the reporting and withholding requirements outlined in Section 8.15 hereof.

8.17. ***Compliance with Gaming Laws and Regulations***

Reorganized TER shall not distribute New Common Stock to any person or entity in violation of the gaming laws and regulations in the states in which the Debtors or the Reorganized Debtors, as applicable, operate. Consequently, no holder shall be entitled to receive New Common Stock unless and until such holder's acquisition of New Common Stock does not require compliance with such license, qualification or suitability requirements or such holder has been licensed, qualified, found suitable, or has obtained a waiver or exemption from such license, qualification, or suitability requirements.

To the extent a holder is not entitled to receive New Common Stock on the Effective Date as a result of applicable gaming laws and regulations, the Reorganized TER shall not distribute New Common Stock to such holder, unless and until such holder complies with applicable gaming laws and regulations. Until such holder has complied with applicable gaming laws and regulations, such holder shall not be a shareholder of Reorganized TER and shall have no voting rights or other rights of a stockholder of Reorganized TER.

If a holder is entitled to receive New Common Stock under the Plan and is required, under applicable gaming laws to undergo a suitability investigation and determination

and such holder either (i) refuses to undergo the necessary application process for such suitability approval or (ii) after submitting to such process, is determined to be unsuitable to hold the New Common Stock or withdraws from the suitability determination prior to its completion, then, in that event, Reorganized TER shall hold the New Common Stock and (x) such holder shall only receive such distributions from Reorganized TER as are permitted by the applicable gaming authorities, and (y) the balance of the New Common Stock to which such holder would otherwise be entitled will be retained by the Reorganized Debtors as treasury stock, subject to compliance with any applicable legal requirements. In addition, in the event that the applicable gaming authorities object to the possible suitability of any holder, the New Common Stock shall be distributed only to such holder upon a formal finding of suitability. If a gaming authority subsequently issues a formal finding that a holder lacks suitability, or such holder withdraws from or does not fully cooperate with the suitability investigation, then the process for the sale of that holder's New Common Stock shall be as set forth in (x), (y), and (z) above.

ARTICLE IX.

PROCEDURES FOR RESOLVING CLAIMS

9.1. *Objections to Claims.*

Any objections to Claims (other than Administrative Expense Claims) shall be served and filed on or before the later of: (i) the date that is one (1) year after the Effective Date; and (ii) such other date as may be fixed by the Bankruptcy Court, after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002, whether fixed before or after the date specified in clause (i) hereof. Any Claims filed after the Bar Date, the First Administrative Bar Date or Administrative Bar Date, as applicable, shall be deemed disallowed and expunged in their entirety without further notice to or action, order, or approval of the Bankruptcy Court or any action being required on the part of the Debtors or the Reorganized Debtors, unless the Person or entity wishing to file such untimely Claim has received Bankruptcy Court authority to do so. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the claimant if the objecting party effects service in any of the following manners: (i) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; (ii) by first class mail, postage prepaid, on the signatory on the proof of claim as well as all other representatives identified in the proof of claim or any attachment thereto; or (iii) if counsel has agreed to or is otherwise deemed to accept service, by first class mail, postage prepaid, on any counsel that has appeared on the claimant's behalf in the Chapter 11 Cases (so long as such appearance has not been subsequently withdrawn). From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without further notice to or action, order, or approval of the Bankruptcy Court.

9.2. *Amendment to Claims.*

From and after the Effective Date, no Claim may be filed to increase or assert additional claims not reflected in an already filed Claim (or Claim scheduled, unless superseded

by a filed Claim, on the applicable Debtor's schedules of assets and liabilities filed in the Chapter 11 Cases) asserted by such claimant and any such Claim shall be deemed disallowed and expunged in its entirety without further order of the Bankruptcy Court or any action being required on the part of the Debtors or the Reorganized Debtors unless the claimant has obtained the Bankruptcy Court's prior approval to file such amended or increased Claim.

9.3. ***Disputed Claims.***

(a) No Distributions or Payments Pending Allowance. Except as provided in this Section 9.3, no Disputed Claim shall be entitled to any Plan Distribution unless and until such Claim becomes an Allowed Claim.

(b) Establishment of Disputed Priority Claims Reserve. On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors shall set aside and reserve, for the benefit of each holder of a Disputed Administrative Expense Claim, Disputed Priority Tax Claim, Disputed Priority Non-Tax Claim, and Disputed Other Secured Claim, Cash in an amount equal to (i) the amount of such Claim as estimated by the Bankruptcy Court pursuant to an Estimation Order, (ii) if no Estimation Order has been entered with respect to such Claim, the amount in which such Disputed Claim is proposed to be allowed in any pending objection filed by the Debtors, (iii) if no Estimation Order has been entered with respect to such Claim, and no objection to such Claim is pending on the Effective Date, (A) the amount listed in the Debtors' schedules of assets and liabilities filed in the Chapter 11 Cases (the "***Schedules***") or (B) if a timely filed proof of claim or application for payment has been filed with the Bankruptcy Court or Claims Agent, as applicable, the amount set forth in such timely filed proof of claim or application for payment, as applicable, or (iv) such amount as otherwise agreed to by the holder of such Claim and the Reorganized Debtors. The Reorganized Debtors, in their reasonable discretion, may increase the amount reserved as to any particular Disputed Claim. Such reserved amounts, collectively, shall constitute the "***Disputed Priority Claims Reserve***".

(c) Establishment of Disputed General Unsecured Claims Reserve. On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors shall set aside and reserve, from the General Unsecured Claims Distribution, for the benefit of each holder of a Disputed General Unsecured Claim, Cash in an amount equal to the Plan Distribution to which the holder of such Disputed Claim would be entitled if such Disputed Claim were an Allowed Claim, in an amount equal to (i) the amount of such Claim as estimated by the Bankruptcy Court pursuant to an Estimation Order, (ii) if no Estimation Order has been entered with respect to such Claim, the amount in which such Disputed Claim is proposed to be allowed in any pending objection filed by the Debtors, or (iii) if no Estimation Order has been entered with respect to such Claim, and no objection to such Claim is pending on the Effective Date, (A) the amount listed in the Schedules or (B) if a timely filed proof of claim or application for payment has been filed with the Bankruptcy Court or Claims Agent, as applicable, the amount set forth in such timely filed proof of claim or application for payment, as applicable. The Reorganized Debtors, in their discretion, may increase the amount reserved as to any particular Disputed Claim. Such reserved amounts, collectively, shall constitute the "***Disputed General Unsecured Claims Reserve***". For the avoidance of doubt, the Debtors shall not be required to

reserve any Cash or other consideration on account of any Disputed General Unsecured Claim the Debtors reasonably believe is covered by insurance.

(d) Plan Distributions to Holders of Subsequently Allowed Claims. On each Distribution Date (or such earlier date as determined by the Reorganized Debtors or the Disbursing Agent in their sole discretion but subject to this Section 9.3), the Disbursing Agent will make distributions or payments from the Disputed Priority Claims Reserve on account of any Disputed Claim that has become an Allowed Claim since the occurrence of the previous Distribution Date. The Disbursing Agent shall distribute in respect of such newly Allowed Claims the Plan Distributions to which holders of such Claims would have been entitled under this Plan if such newly Allowed Claims were fully or partially Allowed, as the case may be, on the Effective Date, less direct and actual expenses, fees, or other direct costs of maintaining Plan Consideration on account of such Disputed Claims.

(e) Distribution of Reserved Plan Consideration Upon Disallowance.

(i) To the extent any Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Priority Non-Tax Claims, or Disputed Other Secured Claims have become Disallowed in full or in part (in accordance with the procedures set forth in the Plan), any Plan Consideration held by the Reorganized Debtors on account of, or to pay, such Disputed Claims shall become the sole and exclusive property of Reorganized TER or its successors or assigns.

(ii) After all Disputed General Unsecured Claims have been either Allowed or Disallowed, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of any Cash remaining in the Disputed General Unsecured Claims Reserve.

9.4. ***Estimation of Claims.***

The Debtors and/or Reorganized Debtors may request that the Bankruptcy Court enter an Estimation Order with respect to any Claim, pursuant to section 502(c) of the Bankruptcy Code, for purposes of determining the Allowed amount of such Claim regardless of whether any Person has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim for purposes of determining the allowed amount of such Claim at any time. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim for allowance purposes, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the objecting party may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently

compromised, settled, resolved or withdrawn by any mechanism approved by the Bankruptcy Court.

ARTICLE X.

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

10.1. ***General Treatment.***

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, all executory contracts and unexpired leases identified on the Schedule of Assumed Contracts and Leases in the Plan Supplement shall be deemed assumed, and all other executory contracts and unexpired leases of the Debtors shall be deemed rejected, except that: (i) any executory contracts and unexpired leases that previously have been assumed or rejected pursuant to a Final Order of the Bankruptcy Court shall be treated as provided in such Final Order; and (ii) all executory contracts and unexpired leases that are the subject of a separate motion to assume or reject under section 365 of the Bankruptcy Code pending on the Effective Date shall be treated as is determined by a Final Order of the Bankruptcy Court resolving such motion. Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions and rejections described in this Section 10.1 pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each executory contract and unexpired lease assumed pursuant to this Section 10.1 shall revest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan, or any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable federal law.

10.2. ***Claims Based on Rejection of Executory Contracts or Unexpired Leases.***

All Claims arising from the rejection of executory contracts or unexpired leases, if any, will be treated as General Unsecured Claims. All such Claims shall be discharged on the Effective Date, and shall not be enforceable against the Debtors, the Reorganized Debtors or their respective properties or interests in property. In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors on or before the date that is thirty (30) days after the effective date of such rejection (which may be the Effective Date, the date on which the Debtors reject the applicable contract or lease as provided in Section 10.3(c) below, or pursuant to an order of the Bankruptcy Court).

10.3. ***Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.***

(a) Except to the extent that less favorable treatment has been agreed to by the non-Debtor party or parties to each such executory contract or unexpired lease, any monetary defaults arising under each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the appropriate amount (the "***Cure Amount***") in Cash on the later of thirty (30) days after: (i) the Effective Date; or (ii) the date on which any Cure Dispute relating to such Cure Amount has been resolved (either consensually or through judicial decision).

(b) No later than twenty-four (24) calendar days prior to the commencement of the Confirmation Hearing, the Debtors shall file a schedule (the "***Cure Schedule***") in form and substance acceptable to the Consenting First Lien Lenders, setting forth the Cure Amount, if any, for each executory contract or unexpired lease to be assumed pursuant to Section 10.1 of the Plan, and serve such Cure Schedule on each applicable counterparty. Any party that fails to object to the applicable Cure Amount listed on the Cure Schedule within seven (7) business days before the Confirmation Hearing, shall be forever barred, estopped and enjoined from disputing the Cure Amount set forth on the Cure Schedule (including a Cure Amount of $0.00) and/or from asserting any Claim against the applicable Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth on the Cure Schedule.

(c) In the event of a dispute (each, a "***Cure Dispute***") regarding: (i) the Cure Amount; (ii) the ability of the applicable Reorganized Debtor to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (iii) any other matter pertaining to the proposed assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving such Cure Dispute and approving the assumption. To the extent a Cure Dispute relates solely to the Cure Amount, the applicable Debtor may assume and/or assume and assign the applicable contract or lease prior to the resolution of the Cure Dispute provided that such Debtor reserves Cash in an amount sufficient to pay the full amount asserted as the required cure payment by the non-Debtor party to such contract or lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Reorganized Debtors). To the extent the Cure Dispute is resolved or determined unfavorably to the applicable Debtor or Reorganized Debtor, as applicable, such Debtor or Reorganized Debtor, as applicable, may reject the applicable executory contract or unexpired lease after such determination.

(d) Assumption of any executory contract or unexpired lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the date that the Debtors assume such executory contract or unexpired lease. Any Proofs of Claim Filed with respect to an executory contract or unexpired lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Court.

10.4. ***Compensation and Benefit Programs.***

(a) All employment and severance policies (except as provided in Section 10.4(b) below), and all compensation and benefit plans, policies, and programs of the Debtors applicable to their respective employees, retirees and non-employee directors including, without limitation, all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life, accidental death and dismemberment insurance plans, including programs, plans and arrangements subject to sections 1113 and 1129(a)(13) of the Bankruptcy Code, entered into before the Petition Date and not since terminated or modified, shall on the Effective Date be terminated or treated as executory contracts under the Plan and rejected pursuant to the provisions of sections 365, 1113 and 1123 of the Bankruptcy Code, with such termination or rejection subject to the prior consent of the Consenting First Lien Lenders. On the Effective Date, the Reorganized Debtors shall enter into such new employment and severance policies and compensation and benefit plans, policies, and programs, on terms and conditions and in form and substance acceptable to the Consenting First Lien Lenders, as shall be set forth in the Plan Supplement.

(b) On the Effective Date, the Reorganized Debtors shall assume the Executive Severance Plan and the Executive Severance Benefits (it being understood that a diminution in an executive's authority, duties or responsibilities directly resulting from the closure of the Taj Mahal and/or the Plaza shall not constitute a "Good Reason" under the Executive Severance Plan provided that (i) such reduced authority, duties or responsibilities are consistent with the executive's job title taking into account the closure of the Taj Mahal and/or the Plaza and (ii) there is not a reduction in the executive's compensation or any change in the executive's job title or reporting structure).

10.5. [RESERVED]

10.6. ***Termination of Plaza Collective Bargaining Agreements***

Due to the closure of the Plaza Hotel and Casino, on the Effective Date, unless previously terminated, the Plaza Collective Bargaining Agreements shall be deemed terminated and shall no longer have any force or effect.

10.7. ***Assumption of Donnelly & Clark Agreement***

On the Effective Date, unless previously assumed by the Debtors, the Debtors or the Reorganized Debtors, as the case may be, pursuant to section 365 of the Bankruptcy Code, shall assume that certain Agreement for Legal Services, dated March 20, 2013, by and among the Debtors and Donnelly & Clark, as amended, modified or supplemented from time to time; provided, however, that (in addition to either party's right to terminate such agreement on six months' prior written notice beginning April 1, 2015 as set forth therein) such agreement shall automatically terminate six (6) months after the Effective Date.

10.8. ***Employment Agreements.***

On the Effective Date, any and all existing employment agreements between any of the Debtors and any employee of the Debtors shall be deemed either terminated or treated as executory contracts under the Plan and rejected pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, as determined by the Debtors, with such termination or rejection subject to the prior consent of the Consenting First Lien Lenders. Notwithstanding the foregoing, the termination or rejection of any existing employment agreements shall not be deemed, by itself, to be a termination of any employee or affect any rights or obligations of either the Debtors, the Reorganized Debtors or any employee (as applicable) arising under the Executive Severance Plan.

10.9. ***Insurance Policies.***

Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Documents, the Plan Supplement, the Confirmation Order, any other document related to any of the foregoing or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening or grants an injunction or release, including, but not limited to, the injunctions set forth in Article XII of the Plan):

(i) on the Effective Date, the Reorganized Debtors shall assume all insurance policies issued (or providing coverage) at any time to the Debtors or their predecessors and all agreements related thereto (collectively, the "**Insurance Contracts**"), and all such Insurance Contracts shall vest in the Reorganized Debtors;

(ii) without altering part (iii) hereof, unless otherwise determined by the Bankruptcy Court pursuant to a Final Order entered prior to the Effective Date (with the exception of the Confirmation Order) or agreed to by the parties thereto prior to the Effective Date, no payments shall be required to cure any defaults of the Debtors existing as of the Effective Date with respect to each such Insurance Contract, and to the extent that the Bankruptcy Court determines otherwise as to any such Insurance Contract, the Debtors' rights to seek the rejection of such insurance policy or agreement or other available relief within thirty (30) days of such determination are fully reserved, provided, however, that the rights of any party that issues an Insurance Contract to object to such proposed rejection on any and all grounds are fully reserved;

(iii) nothing in the Disclosure Statement, the Plan, the Plan Documents, the Plan Supplement or the Confirmation Order (a) alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) any of the Insurance Contracts, (b) limits the Reorganized Debtors from asserting a right or claim to the proceeds of any Insurance Contract that insures any Debtor, was issued to any Debtor or was assumed by the Reorganized Debtors by operation of the Plan or (c) impairs, alters, waives, releases, modifies or amends any of the Debtors' or Reorganized Debtors' legal, equitable or contractual rights, remedies, claims, counterclaims, defenses or Causes of Action in connection with any of the Insurance Contracts, provided that as

of the Effective Date, the Reorganized Debtors shall have all the benefits, rights and remedies thereunder and shall become and remain liable for all of the Debtors' obligations and liabilities, if any, thereunder regardless of whether such obligations and liabilities arise before or after the Effective Date;

(iv) nothing in the Disclosure Statement, the Plan, the Plan Documents, Plan Supplement, the Confirmation Order, any prepetition or administrative claim bar date order (or notice) or any other pleading, order or notice alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by the Insurance Contracts and their right to seek payment or reimbursement from the Debtors (or after the Effective Date, the Reorganized Debtors) or draw on any collateral or security therefor, subject to any and all legal, equitable or contractual rights, remedies, claims, counterclaims, defenses or Causes of Action of the Debtors (or after the Effective Date, the Reorganized Debtors);

(v) The rights and obligations of the insureds, the Reorganized Debtors and insurers shall be determined under (a) the Insurance Contracts which shall remain in full force and effect subject to the terms thereof and (b) applicable non-bankruptcy law.

(vi) insurers and third party administrators shall not need to nor be required to file or serve a objection to the Cure Schedule or a request, application, claim, proof of claim or motion for payment and shall not be subject to the any Bar Date or similar deadline governing Cure Amounts or Claims; and

(vii) subject to section 7.10 of the Plan, the automatic stay of section 362(a) of the Bankruptcy Code and the injunctions set forth in Article XII of the Plan, if and to the extent applicable, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit:

(A) claimants with valid workers' compensation claims covered by any of the Insurance Contracts or other claims where a claimant asserts under applicable law a claim directly against the applicable insurer and/or third party administrator covered by any of the Insurance Contracts (collectively, "**Direct Claims**") to proceed with their claims against the insurer and/or third party administrator;

(B) insurers and/or third party administrators to administer, handle, defend, settle, and/or pay, in the ordinary course of business, in accordance with the terms of the Insurance Contracts and applicable non-bankruptcy law and without further order of the Bankruptcy Court, (1) all Direct Claims, and (2) all costs in relation to each of the foregoing;

(C) the insurers and/or third party administrators to draw against any or all of any collateral or security provided by or on behalf of the Debtors (or the Reorganized Debtors, as applicable) at any time and to hold the proceeds thereof as security

for the obligations of the Debtors (and the Reorganized Debtors, as applicable) to the applicable insurers and/or third party administrators and/or apply such proceeds to the obligations of the Debtors (and the Reorganized Debtors, as applicable) under the Insurance Contracts, in such order as the applicable insurers and/or third party administrators may determine, but solely in accordance with the terms of such Insurance Contracts; and

(D) the insurers and/or third party administrators to (1) cancel any policies under the Insurance Contracts, and (2) take other actions relating thereto, to the extent permissible under applicable non-bankruptcy law, each in accordance with the terms of the Insurance Contracts.

ARTICLE XI.

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

11.1. ***Conditions Precedent to Confirmation.***

Confirmation of this Plan is subject to entry of the Confirmation Order in form and substance acceptable to the Debtors and Consenting First Lien Lenders and the satisfaction or waiver of each of the conditions precedent set forth in (a) below or the satisfaction or waiver of each of the conditions precedent set forth in (b) below:

(a) to the extent the Trump Taj Mahal Casino Resort hotel and casino complex shall remain open, satisfaction or waiver of each of the following:

(i) the New Term Loan Commitment Letter having been executed and delivered, and any conditions contained in the New Term Loan Commitment Letter (other than the occurrence of the Effective Date or certification by a Debtor that the Effective Date has occurred) having been satisfied or waived in accordance therewith and the New Term Loan Commitment Letter having not been terminated;

(ii) the Debtors having ceased any obligation to contribute to and withdrawn from the National Retirement Fund with respect to those employees of Trump Taj Mahal Associates, LLC that are members of Local 54 – UNITE HERE;

(iii) the Debtors having received commitments from one or more of the City of Atlantic City, Atlantic County, the State of New Jersey or any agency, authority or quasi-governmental agency or instrumentality of any of the foregoing to provide a total of $175.0 million in financial support (which may include cash, tax credits, reductions or abatements, incentives, investments or other financial

consideration) to the Reorganized Debtors during the five-year period immediately following consummation of the Plan, with a minimum of $55.0 million of such financial support to be received by the Debtors or the Reorganized Debtors (as the case may be) in conjunction with consummation of the Plan, in each case, upon terms and conditions that are acceptable, in form and substance, to the Consenting First Lien Lenders;

(iv) the Consenting First Lien Lenders having determined in their sole discretion that the consummation of the Plan would not result in any contingent, multi-employer pension liability being assumed or imposed upon the Reorganized Debtors in excess of an amount satisfactory to the Consenting First Lien Lenders in their sole discretion;

(v) the Bankruptcy Court having entered the CBA Order; and

(vi) the Cash Collateral Order shall be in full force and effect in accordance with its terms and no Event of Default (as defined in the Cash Collateral Order) shall have occurred and be continuing unless otherwise waived by the Consenting First Lien Lenders.

(b) to the extent each of the conditions in (a) above are not satisfied or waived as of the Confirmation Hearing, satisfaction or waiver of each of the following:

(i) the closure of the Trump Taj Mahal Casino Resort hotel and casino complex;

(ii) the Consenting First Lien Lenders having determined in their sole discretion that the consummation of the Plan would not result in any contingent, multi-employer pension liability being assumed or imposed upon the Reorganized Debtors in excess of an amount satisfactory to the Consenting First Lien Lenders in their sole discretion; and

(iii) the New Term Loan Commitment Letter having been executed and delivered, and any conditions contained in the New Term Loan Commitment Letter (other than the occurrence of the Effective Date or certification by a Debtor that the Effective Date has occurred) having been satisfied or waived in accordance therewith and the New Term Loan Commitment Letter having not been terminated.

11.2. ***Conditions Precedent to the Effective Date.***

The occurrence of the Effective Date is subject to:

(a) the Confirmation Order having become a Final Order;

(b) the New Credit Agreement having been executed and delivered, and any conditions contained in the New Term Loan Commitment Letter and the New Credit Agreement (other than the occurrence of the Effective Date or certification by a Debtor that the Effective Date has occurred) having been satisfied or waived in accordance therewith and the New Term Loan Commitment Letter having not been terminated;

(c) the Plan Documents having been executed and delivered, and any conditions (other than the occurrence of the Effective Date or certification by a Debtor that the Effective Date has occurred) contained therein having been satisfied or waived in accordance therewith;

(d) all material governmental, regulatory and third party approvals, authorizations, certifications, rulings, no-action letters, opinions, waivers and/or consents in connection with the Plan, if any, having been obtained and remaining in full force and effect, and there existing no claim, action, suit, investigation, litigation or proceeding, pending or threatened in any court or before any arbitrator or governmental instrumentality, which would prohibit the consummation of the Plan;

(e) any person or entity entitled to receive New Common Stock under the Plan having been licensed, qualified, or found suitable to receive New Common Stock under any applicable gaming laws and regulations in the states in which the Debtors or Reorganized Debtors, as applicable, shall operate;

(f) the CBA Order having become a Final Order;

(g) either (i) the Bankruptcy Court having estimated pursuant to section 502(c) of the Bankruptcy Code, or (ii) the Consenting First Lien Lenders having been satisfied in their sole discretion (based on such evidence as may be requested by the Consenting First Lien Lenders in their sole discretion), that any and all Administrative Expense Claims for the Debtors' withdrawal from all multi-employer pension plans shall be less than an amount satisfactory to the Consenting First Lien Lenders in their sole discretion; and

(h) the amount of Administrative Expense Claims, other than real estate tax claims, reasonably estimated to be Allowed Administrative Expense Claims by the Debtors in good faith and with the Consenting First Lien Lenders' consent totaling less than $7.5 million.

11.3. ***Waiver of Conditions Precedent and Bankruptcy Rule 3020(e) Automatic Stay.***

(a) The Debtors, with the consent of the Consenting First Lien Lenders, shall have the right to waive any condition precedent set forth in Section 11.1 and 11.2 of this Plan at any time without leave of or notice to the Bankruptcy Court and without formal action other than proceeding with consummation of the Plan. Further, the stay of the Confirmation Order, pursuant to Bankruptcy Rule 3020(e), shall be deemed waived by the Confirmation Order.

(b) If any condition precedent to the Effective Date is waived pursuant to this Section 11.3 and the Effective Date occurs, the waiver of such condition shall benefit from the "mootness doctrine," and the act of consummation of this Plan shall foreclose any ability to challenge this Plan in any court.

11.4. ***Effect of Failure of Conditions.***

If all of the conditions to effectiveness and the occurrence of the Effective Date have not been satisfied or duly waived (as provided in Section 11.3 above) on or before the first Business Day that is more than sixty (60) days after the Confirmation Date, or by such later date as set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, then the Debtors may file a motion to vacate the Confirmation Order before all of the conditions have been satisfied or duly waived. Notwithstanding the filing of such a motion, the Confirmation Order shall not be vacated if all of the conditions to consummation set forth in Section 11.2 hereof are either satisfied or duly waived before the Bankruptcy Court enters an order granting the relief requested in such motion. If the Confirmation Order is vacated pursuant to this Section 11.4, this Plan shall be null and void in all respects, the Confirmation Order shall be of no further force or effect, no distributions under this Plan shall be made, the Debtors and all holders of Claims and Interests in the Debtors shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and upon such occurrence, nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the holder of any Claim against or Interest in the Debtors; or (c) constitute an admission, acknowledgment, offer or undertaking by any Debtor or any other entity with respect to any matter set forth in the Plan.

ARTICLE XII.

EFFECT OF CONFIRMATION

12.1. ***Binding Effect.***

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of this Plan shall bind any holder of a Claim against, or Interest in, the Debtors and inure to the benefit of and be binding on such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is impaired under this Plan and whether or not such holder has accepted this Plan.

12.2. ***Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, and except as otherwise provided in this Plan, the property of each Estate shall vest in the applicable Reorganized Debtor, free and clear of all Claims, Liens, encumbrances, charges, and other Interests, except as provided herein or in the Confirmation Order. The Reorganized

Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending case under any chapter or provision of the Bankruptcy Code, except as provided herein.

12.3. ***Discharge of Claims Against and Interests in the Debtors.***

(a) Generally. Upon the Effective Date and in consideration of the distributions to be made hereunder, except as otherwise provided herein or in the Confirmation Order, each Person that is a holder (as well as any trustees and agents on behalf of such Person) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date (including, without limitation, any Claim related to any "withdrawal liability" arising from the Debtors' withdrawal from the National Retirement Fund in connection with entry of the CBA Order). Except as otherwise provided herein, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or any Reorganized Debtor.

(b) Claims Related to Non-Debtor Affiliates and Subsidiaries. Upon the Effective Date, all Claims and Causes of Action against any Debtor related to or arising from any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to a non-Debtor affiliate and/or Subsidiary of the Debtors, shall receive the classification and treatment provided for such Claims in the Plan and shall be discharged and all holders thereof forever precluded and enjoined, pursuant to sections 105, 524, 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim and Cause of Action against any Reorganized Debtor.

12.4. ***Term of Pre-Confirmation Injunctions or Stays.***

Unless otherwise provided herein, all injunctions or stays arising prior to the Confirmation Date in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

12.5. ***Injunction Against Interference With Plan.***

Upon the entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of this Plan.

12.6. ***Injunction.***

(a) **Except as otherwise expressly provided in this Plan or the Confirmation Order, as of the Confirmation Date, but subject to the occurrence of the Effective Date, all Persons who have held, hold or may hold Claims against or Interests in the Debtors or the Debtors' Estates are, with respect to any such Claims or Interests, permanently enjoined after the Confirmation Date from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, the Reorganized Debtors, the Debtors' Estates or any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including, without limitation, any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order against the Debtors, the Reorganized Debtors, or the Debtors' Estates or any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons, or any property of any such transferee or successor; (iii) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors, the Reorganized Debtors, or the Debtors' Estates or any of their property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons; (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan to the full extent permitted by applicable law; and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan; <u>provided</u>, <u>however</u>, that nothing contained herein shall preclude such Persons from exercising their rights, or obtaining benefits, pursuant to and consistent with the terms of this Plan.**

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest will be deemed to have specifically consented to the Injunctions set forth in this Section.

12.7. ***Releases.***

(a) **<u>Releases by the Debtors</u>. For good and valuable consideration, the adequacy of which is hereby confirmed, and except as otherwise provided in this Plan or the Confirmation Order, as of and subject to the occurrence of the Effective Date, the Debtors and Reorganized Debtors, in their individual capacities and as debtors in possession, on behalf of themselves and the Debtors' Estates, shall be deemed to conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge all claims, interests, obligations, suits, judgments, damages, demands, debts, rights, remedies, Causes of Action and liabilities (other than the rights of the Debtors or Reorganized Debtors to enforce this Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered thereunder) that could have been**

asserted by or on behalf of the Debtors or their Estates or Reorganized Debtors, whether directly, indirectly, derivatively or in any representative or any other capacity, against the Released Parties (and each such Released Party shall be deemed forever released, waived and discharged by the Debtors and Reorganized Debtors), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their affiliates and former affiliates, the Reorganized Debtors, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of this Plan, the Disclosure Statement, the Plan Documents or related agreements, instruments, or other documents; provided, however, that the foregoing provisions of this release shall not operate to waive or release (i) any Causes of Action expressly set forth in and preserved by the Plan or the Plan Supplement; (ii) any Causes of Action arising from fraud, gross negligence, or willful misconduct as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (iii) the rights of such Debtor or Reorganized Debtor to enforce the Plan and the contracts, instruments, releases and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court. The foregoing release shall be effective as of and subject to the occurrence of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person and the Confirmation Order will permanently enjoin the commencement, prosecution or continuation by any person or entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this release.

(b) **Releases by Holders of Claims and Interests. Except as otherwise provided in this Plan or the Confirmation Order, as of and subject to the occurrence of the Effective Date: (i) each of the Released Parties; (ii) each holder of a Claim (other than the Released Parties) entitled to vote on this Plan that did not "opt out" of the releases provided in Section 12.7 of the Plan in a timely submitted Ballot; (iii) each holder of a Claim deemed hereunder to have accepted this Plan; and (iv) to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, all holders of Claims and Interests, in consideration for the obligations of the Debtors and Reorganized Debtors under this Plan, the New Common Stock, and other contracts, instruments, releases, agreements or documents executed and delivered in connection with this Plan, and each entity (other than the Debtors) that has held, holds or may hold a Claim or Interest, as applicable, will be deemed to have consented to this Plan for all purposes and the restructuring embodied herein and deemed to conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge all claims, demands, debts, rights, Causes of Action or liabilities against the**

Released Parties (and each such Released Party shall be deemed forever released, waived and discharged by such holder), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their affiliates and former affiliates, the Reorganized Debtors, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of this Plan, the Disclosure Statement, the Plan Documents or related agreements, instruments, or other documents; provided, however, that the foregoing provisions of this release shall not operate to waive or release (i) any Causes of Action expressly set forth in and preserved by the Plan or the Plan Supplement; (ii) any causes of action arising from fraud, gross negligence, or willful misconduct as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (iii) the rights of such holder to enforce the obligations of any party under the Plan and the contracts, instruments, releases and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court. The foregoing release shall be effective as of and subject to the occurrence of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person and the Confirmation Order will permanently enjoin the commencement, prosecution or continuation by any person or entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this release.

12.8. ***Exculpation and Limitation of Liability.***

None of the Released Parties shall have or incur any liability to any holder of any Claim or Interest or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or agents acting in such capacity, or affiliates, or any of their successors or assigns, for any act or omission in connection with, or arising out of or related to any act taken or omitted to be taken in connection with the Debtors' restructuring, including without limitation, the formulation, negotiation, preparation, dissemination, implementation, confirmation and execution of this Plan, the Chapter 11 Cases, the Disclosure Statement, the New Credit Agreement, the New First Lien Collateral Documents or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, including, without limitation, the solicitation of votes for and the pursuit of confirmation of this Plan, the consummation of this Plan, or the administration of this Plan or the property to be distributed under this Plan, including, without limitation, all documents ancillary thereto, all decisions, actions, inactions and

alleged negligence or misconduct relating thereto and all activities leading to the promulgation and confirmation of this Plan except for fraud, gross negligence or willful misconduct, each as determined by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction; provided, however, that each Released Party will be entitled to rely upon the advice of counsel concerning its duties pursuant to, or in connection with, the above referenced documents, actions or inactions; provided, further, however, that the foregoing provisions will not apply to any acts, omissions, Claims, Causes of Action or other obligations expressly set forth in and preserved by the Plan or Plan Supplement.

12.9. ***Injunction Related to Releases and Exculpation.***

The Confirmation Order shall permanently enjoin the commencement, prosecution or continuation in any manner by any Person or entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, remedies, equity interests, Causes of Action or liabilities released pursuant to this Plan, including but not limited to the claims, obligations, suits, judgments, damages, demands, debts, rights, remedies, equity interests, Causes of Action or liabilities released in Sections 12.7 and 12.8 of this Plan. By accepting distributions pursuant to the Plan, each holder of an Allowed Claim will be deemed to have specifically consented to this injunction.

12.10. ***Termination of Subordination Rights and Settlement of Related Claims.***

(a) Except as expressly provided herein, the classification and manner of satisfying all Claims and Interests and the respective distributions, treatments and other provisions under the Plan take into account or conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, sections 510(a) and 510(b) of the Bankruptcy Code or otherwise, and any and all such rights are settled, compromised and released pursuant to the Plan. The Confirmation Order shall permanently enjoin, effective as of the Effective Date, all Persons and entities from enforcing or attempting to enforce any such contractual, legal and equitable rights satisfied, compromised and settled pursuant to the Plan. Any disagreement with the priorities or distributions set forth in the Plan and all issues with respect to contractual subordination not raised or resolved at the Confirmation Hearing shall be governed pursuant to the Plan or, if the decision of the Bankruptcy Court at the Confirmation Hearing differs from the Plan, then such decision shall govern. Notwithstanding anything herein to the contrary, no holder of an Equitably Subordinated Claim shall receive any distribution on account of such Equitably Subordinated Claim, and all Equitably Subordinated Claims shall be extinguished on the Effective Date.

(b) Pursuant to Bankruptcy Rule 9019 and in consideration of the distributions and other benefits provided under this Plan, the provisions of this Plan will constitute a good faith compromise and settlement of all claims or controversies relating to the subordination rights that a holder of a Claim or Interest may have or any distribution to be made pursuant to

this Plan on account of such Claim or Interest. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtor, the Reorganized Debtors, their respective properties, and holders of Claims and Interests, and is fair, equitable and reasonable.

12.11. ***Retention of Causes of Action/Reservation of Rights.***

Subject to Section 12.7 of this Plan, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims or Causes of Action, rights of setoff, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff, or other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and/or equitable rights respecting any Claim left unimpaired, as set forth in Section 4.2 herein, may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

12.12. ***Indemnification Obligations; Cooperation and Insured Current Director & Officer Claims.***

(a) Notwithstanding anything contained herein to the contrary, on and after the Effective Date, the Reorganized Debtors shall, pursuant to the terms and conditions of the Indemnity Agreement, indemnify, defend, reimburse, and exculpate from any claims, liabilities, or damages, and advance the amount of any deductibles, reasonable and documented legal and other professional fees, court costs or other out-of-pocket costs or expenses, incurred by the directors or officers of any of the Debtors who were directors or officers of any of the Debtors at any time after the Petition Date in each case solely arising from any unpaid severance obligations required to be paid by the Debtors to the Debtors' employees who are or were members of Local 54-Unite Here pursuant to, or as a result of, the Lump Sum Payment provisions contained in Attachment 5 to the Local 54 Taj Collective Bargaining Agreement or Attachment 5 to that certain collective bargaining agreement by and between Trump Plaza Associates and Local 54 – Unite Here (including, without limitation, any fees, costs, interest, or penalties payable under, or as a result of, such collective bargaining agreements in connection with such indemnified claims).

(b) On and after the Effective Date, any and all directors and officers liability and fiduciary insurance or tail policies in existence as of the Effective Date shall be reinstated and continued in accordance with their terms and, to the extent applicable, shall be deemed assumed or assumed and assigned by the applicable Debtor or Reorganized Debtor, pursuant to section 365 of the Bankruptcy Code and the Plan. Each insurance carrier under such policies shall continue to honor and administer the policies with respect to the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors prior to the Effective Date. None of the Reorganized Debtors shall terminate or otherwise reduce the

coverage under any directors' and officers' insurance policies in effect on the Petition Date, and all directors and officers of the Debtors at any time after the Petition Date shall be entitled to the full benefits of any such policy for the full term of such policy, regardless of whether such director and/or officers remain in such positions after the Effective Date.

(c) From the Effective Date, the Debtors and the Reorganized Debtors shall cooperate with any Person that served as a director or officer of a Debtor at any time on and after the Petition Date, and make available to any such Person, subject to applicable confidentiality and privilege concerns, such documents, books, records or information relating to the Debtors' activities prior to the Effective Date that such Person may reasonably require in connection with the defense or preparation for the defense of any claim against such Person relating to any action taken in connection with such Person's role as a director or officer of a Debtor.

(d) On and after the Effective Date, any Person that served as a director or officer of a Debtor at any time on and after the Petition Date shall be entitled on a first-priority basis access to proceeds of any available insurance policy of the Debtors as set forth in Section 12.12(b) to the extent permissible by applicable law.

ARTICLE XIII.

RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in, arising under, or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and the Cure Disputes resulting therefrom;

(b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) To hear and resolve any disputes arising from or relating to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004, or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) To ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(e) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, including any Administrative Expense Claim;

(f) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) To issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) To hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) To hear and determine all Fee Claims;

(j) To resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(l) To take any action and issue such orders, including any such action or orders as may be necessary after occurrence of the Effective Date and/or consummation of the Plan, as may be necessary to construe, enforce, implement, execute, and consummate this Plan, including any release or injunction provisions set forth herein, or to maintain the integrity of this Plan following consummation;

(m) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(p) To resolve any disputes concerning whether a Person or entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement Hearing, the Confirmation Hearing, any applicable Bar Date, or the deadline for responding or objecting to a Cure Amount, for the purpose of determining whether a Claim or Interest is discharged hereunder, or for any other purpose;

(q) To recover all Assets of the Debtors and property of the Estates, wherever located; and

(r) To enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

14.1. ***Exemption from Certain Transfer Taxes.***

To the fullest extent permitted by applicable law, all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, the sale by the Debtors of any owned property pursuant to section 363(b) of the Bankruptcy Code, and any assumption, assignment, and/or sale by the Debtors of their interests in unexpired leases of non-residential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code, and shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

14.2. ***[RESERVED]***

14.3. ***Payment of Fees and Expenses of First Lien Lenders and First Lien Agent***

On the Effective Date or as soon as reasonably practicable thereafter, to the extent not paid during the pendency of the Chapter 11 Cases and subject to the terms of the First Lien Credit Agreement, the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the First Lien Lenders and the First Lien Agent and their counsel, including, without limitation, all prepetition and postpetition expenses incurred by the First Lien Lenders and the First Lien Agent and their counsel.

14.4. ***Dissolution of Creditors' Committee.***

The Creditors' Committee shall be automatically dissolved on the Confirmation Date and, on the Confirmation Date, each member (including each officer, director, employee or agent thereof) of the Creditors' Committee and each Professional Person retained by the Creditors' Committee shall be released and discharged from all rights, duties, responsibilities and obligations arising from, or related to, the Debtors, their membership on the Creditors' Committee, the Plan or the Chapter 11 Cases, *except* with respect to any matters concerning any Fee Claims held or asserted by any Professional Person retained by the Creditors' Committee.

14.5. ***Termination of Professionals.***

On the Effective Date, the engagement of each Professional Person retained by the Debtors and the Creditors' Committee, if any, shall be terminated without further order of the Bankruptcy Court or act of the parties; provided, however, such Professional Persons shall be entitled to prosecute their respective Fee Claims and represent their respective constituents with respect to applications for payment of such Fee Claims and the Reorganized Debtors shall be responsible for the fees, costs and expenses associated with the prosecution of such Fee Claims. Nothing herein shall preclude any Reorganized Debtor from engaging a Professional Person on

and after the Effective Date in the same capacity as such Professional Person was engaged prior to the Effective Date.

14.6. ***Amendments.***

(a) *Plan Modifications*. This Plan may be amended, modified, or supplemented by the Debtors, subject to the consent of the Consenting First Lien Lenders, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan, the Plan Documents and/or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) *Other Amendments*. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; provided, however, that, such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under the Plan.

14.7. ***Revocation or Withdrawal of this Plan.***

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date. If the Debtors revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors, or if confirmation or consummation as to any or all of the Debtors does not occur, then, with respect to such Debtors: (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) nothing contained in this Plan shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person or (iii) constitute an admission of any sort by the Debtors or any other Person.

14.8. ***Allocation of Plan Distributions Between Principal and Interest.***

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

14.9. ***Severability.***

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

14.10. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document or exhibit or schedule to the Plan provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

14.11. ***Section 1125(e) of the Bankruptcy Code.***

The Debtors have, and upon confirmation of this Plan shall be deemed to have, solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and the Debtors and the Consenting First Lien Lenders participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, solicitation and/or purchase of the securities offered and sold under this Plan, and therefore are not, and on account of such offer, issuance, sale, solicitation, and/or purchase will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or offer, issuance, sale, or purchase of the securities offered and sold under this Plan.

14.12. ***Inconsistency.***

In the event of any inconsistency among the Plan, the Disclosure Statement, the Plan Documents, any exhibit to the Plan or any other instrument or document created or executed pursuant to the Plan, the provisions of the Plan shall govern.

14.13. ***Time.***

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

14.14. ***Exhibits.***

All exhibits to this Plan are incorporated and are a part of this Plan as if set forth in full herein.

14.15. ***Notices.***

In order to be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Trump Entertainment Resorts, Inc.
1000 Boardwalk
Atlantic City, New Jersey 08401
Attn: Robert Griffin
Chief Executive Officer

-and-

Stroock & Stroock & Lavan, LLP
180 Maiden Lane
New York, New York 10038
Attn: Kristopher M. Hansen, Esq.
Erez E. Gilad, Esq.
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

Counsel to the Debtors

-and-

Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 North King Street
Wilmington, Delaware 19801
Attn: Matthew B. Lunn, Esq.
Robert F. Poppiti, Jr. Esq.
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

Counsel to the Debtors

14.16. ***Reservation of Rights.***

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of this Plan, any statement or provision contained herein, or the taking of any action by the Creditors' Committee, the Consenting First Lien Lenders or the Debtors with respect to this Plan shall be or shall be deemed to be, an admission or waiver of any rights of the Creditors' Committee, the Consenting First Lien Lenders or the Debtors with respect to any Claims or Interests prior to the Effective Date.

14.17. ***No Stay of Confirmation Order.***

The Debtors shall request that the Bankruptcy Court waive any stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Bankruptcy Rule 3020(e), 6004(h) and 7062.

[Remainder of Page Intentionally Left Blank]

Dated: _____
Atlantic City, New Jersey

Respectfully submitted,

Trump Entertainment Resorts, Inc.
on behalf of itself and its affiliated Debtors

By: _____
Robert Griffin
Chief Executive Officer

Counsel:

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

Matthew B. Lunn
Robert F. Poppiti, Jr.
Rodney Square, 1000 North King Street
Wilmington, Delaware 19801
(302) 571-6600

STROOCK & STROOCK & LAVAN, LLP
Kristopher M. Hansen
Erez E. Gilad
Gabriel E. Sasson
180 Maiden Lane
New York, New York 10038
(212) 806-5400

Exhibit B

Initial Approved Budget

CONSOLIDATED TRUMP
WEEKLY CASH FLOW PROJECTION
$ in 000s

	W/E 11/14/2014	W/E 11/21/2014	W/E 11/28/2014	W/E 12/5/2014	W/E 12/12/2014	W/E 12/19/2014	W/E 12/26/2014	W/E 1/2/2015	W/E 1/9/2015	W/E 1/16/2015	W/E 1/23/2015	W/E 1/30/2015	Total 12 Weeks
Deposits:													
Casino & Hotel (Net of Marker Returns)	$ 3,490	$ 3,290	$ 3,134	$ 3,769	$ 3,045	$ 1,368	$ 350	$ 100	$ 100	$ 100	$ 100	$ 302	$ 19,148
Floor Cash Released from Taj Closure	0	0	0	0	2,600	7,500	0	0	0	0	0	0	10,100
Total Deposits	3,490	3,290	3,134	3,769	5,645	8,868	350	100	100	100	100	302	29,248
Currency Order	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Deposits	3,490	3,290	3,134	3,769	5,645	8,868	350	100	100	100	100	302	29,248
Disbursements:													
Payroll & Taxes	1,363	1,361	1,290	1,394	1,144	689	633	468	387	321	271	737	10,057
Health Benefits - Non Union	95	30	95	95	692	30	82	30	60	0	0	0	1,209
Union Benefits - Trades	210	50	0	0	190	50	0	0	0	90	0	0	590
Accounts Payable	1,938	1,719	2,586	1,572	1,067	1,504	876	1,168	768	759	652	847	15,456
Utilities	870	1,751	581	38	246	419	1,092	360	120	402	990	407	7,276
Capital Expenditures	10	10	10	10	10	10	10	10	0	0	0	0	80
Capital Leases	190	0	0	96	0	0	0	0	0	0	0	0	286
Win Tax	108	270	270	293	154	150	0	0	0	0	0	0	1,245
Progressive Slot Wires	694	10	140	10	140	10	140	10	140	10	0	0	1,304
Casino Drafts	225	225	248	248	225	0	0	0	0	0	0	0	1,171
Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales & Use, Comp Taxes	0	670	0	0	0	0	621	0	0	0	700	0	1,991
CRDA / Slot License Fees	0	0	0	0	0	0	0	0	0	900	0	0	900
AC Alliance	0	0	0	0	0	0	0	0	0	0	0	0	0
Board of Directors Fees	0	0	0	0	0	0	0	180	0	0	0	0	180
Corporate Audit Fees	0	0	0	85	0	0	0	0	0	0	55	135	275
Total Operating Disbursements	5,703	6,096	5,220	3,841	3,867	2,862	3,454	2,226	1,475	2,482	2,668	2,126	42,020
Memo: Net Operating Cash Flow	*(2,213)*	*(2,806)*	*(2,086)*	*(72)*	*1,778*	*6,006*	*(3,104)*	*(2,126)*	*(1,375)*	*(2,382)*	*(2,568)*	*(1,824)*	*(12,772)*
Restructuring Expenses	5	0	440	1,218	1,410	303	0	0	1,350	303	0	90	5,117
Total Disbursements	5,708	6,096	5,660	5,058	5,277	3,165	3,454	2,226	2,825	2,785	2,668	2,216	47,137
Net Cash Flow	(2,218)	(2,806)	(2,526)	(1,289)	368	5,704	(3,104)	(2,126)	(2,725)	(2,685)	(2,568)	(1,914)	(17,889)
Beginning Working Capital Cash	17,165	14,947	12,141	9,615	8,326	8,694	14,397	11,293	9,167	6,443	3,758	1,190	17,165
Ending Working Capital Cash	**$ 14,947**	**$ 12,141**	**$ 9,615**	**$ 8,326**	**$ 8,694**	**$ 14,397**	**$ 11,293**	**$ 9,167**	**$ 6,443**	**$ 3,758**	**$ 1,190**	**$ (724)**	**$ (724)**
Estimated Cash on Casino Floor	10,600	10,500	10,300	10,100	7,500	0	0	0	0	0	0	0	0
Internet Gaming Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Adjusted Total Cash & Cash Equivalents	**$ 26,547**	**$ 23,641**	**$ 20,915**	**$ 19,426**	**$ 17,194**	**$ 15,397**	**$ 12,293**	**$ 10,167**	**$ 7,443**	**$ 4,758**	**$ 2,190**	**$ 276**	**$ 276**

Notes:
(a) *Deposits and disbursements (including professional fees) are shown on a cash basis, without regard for timing of accruals for revenues and expenses*

Cash Forecast

	W/E 11/14/14	W/E 11/21/14	W/E 11/28/14	W/E 12/5/14	W/E 12/12/14	W/E 12/19/14	W/E 12/26/14	W/E 1/2/15	W/E 1/9/15	W/E 1/16/15	W/E 1/23/15	W/E 1/30/15
			Sept. (Post)	**Oct. Accrual**		**Nov. Accrual**				**Dec. Accrual**		
Dechert	-	-	$302,500	$302,500	-	$302,500	-	-	-	$302,500	-	-
Miller Marketing	-	-	-	-		-	-	-	-	-	-	-
Banker Group	-	-	-	-		-	-	-	-	-	-	-
Ernst & Young	-	-	-	-		-	-	-	-	-	-	-
					Oct. Accrual				**Nov. Accrual**			**Holdback**
Houlihan Lokey	-	-	-	-	132,295	-	-	-	122,000	-	-	60,000
	Sept. (Post)				**Oct. Accrual**				**Nov. Accrual**			
Prime Clerk	5,187	-	-	-	50,000	-	-	-	50,000	-	-	-
				Sept. (Post)	**Oct. Accrual**				**Nov. Accrual**			**Holdback**
Sills / Cummis	-	-	-	40,000	40,000	-	-	-	40,000	-	-	30,000
				Sept. (Post)	**Oct. Accrual**				**Nov. Accrual**			
Stroock	-	-	-	825,000	825,000	-	-	-	825,000	-	-	-
US Trustee	-	-	-	-	50,000	-	-	-	-	-	-	-
			Sept. (Post)		**Oct. Accrual**				**Nov. Accrual**			
Young Conaway	-	-	137,500	-	137,500	-	-	-	137,500	-	-	-
				Sept. (Post)	**Oct. Accrual**				**Nov. Accrual**			
UCC	-	-	-	50,000	175,000	-	-	-	175,000	-	-	-
Total	**$5,187**	**-**	**$440,000**	**$1,217,500**	**$1,409,795**	**$302,500**	**-**	**-**	**$1,349,500**	**$302,500**	**-**	**$90,000**

EXHIBIT B

Commitment Letter

EXECUTION COPY

November 26, 2014

Trump Entertainment Resorts, Inc.
1000 Boardwalk at Virginia Avenue
Atlantic City, NJ 08401
Attn: Robert Griffin, Chief Executive Officer

SUPERPRIORITY SENIOR SECURED PRIMING DEBTOR-IN-POSSESSION CREDIT FACILITY COMMITMENT LETTER
SUPERPRIORITY SENIOR SECURED PRIMING DEBTOR-IN-POSSESSION CREDIT FACILITY

Ladies and Gentlemen:

We understand that Trump Entertainment Resorts, Inc. (the "**Company**" or **"you"**) and certain of its affiliates (together with the Company, collectively, the "**Debtors**") commenced voluntary Chapter 11 cases (the "**Cases**") on September 9, 2014, in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") and have been operating as debtors-in-possession under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") since such date. In connection with the Cases, the Commitment Party (as defined below) wishes to advise you of its interest in providing the Debtors a superpriority senior secured priming debtor-in-possession multiple draw term loan credit facility in an aggregate principal amount of up to $5,000,000 (the "**DIP Facility**"), and its agreement to commit to provide the entire principal amount thereof.

For purposes of this commitment letter (this "**Commitment Letter**"), "IEH Investments" shall mean IEH Investments I LLC and IEH Investments may be referred to as the "**Commitment Party**", **"we"** or **"us"**. Any and all obligations of, and services to be provided by the Commitment Party hereunder (including, without limitation, the Commitment (as defined below) of the Commitment Party) may be performed and any and all rights of the Commitment Party hereunder may be exercised by or through any of its respective affiliates or funds it advises; provided that with respect to the Commitment, any assignments thereof to an affiliate will not relieve the Commitment Party from any of its obligations hereunder (including, without limitation, the Commitment) unless and until such affiliate shall have funded the portion of the Commitment so assigned.

Upon the terms of this Commitment Letter (including the Summary of Terms and Conditions attached hereto as Annex I (the "**Term Sheet**")), and subject to the satisfaction or waiver in writing by the Commitment Party of the conditions set forth in Section 1 of this Commitment Letter and in the "Conditions Precedent to Closing" section of the Term Sheet, IEH Investments is pleased to inform you of its commitment to provide the principal amount of the DIP Facility set forth on Annex II (such commitment, the "**Commitment**"). The Debtors' obligations in respect of the DIP Facility shall constitute superpriority claims under the Bankruptcy Code and shall be entitled to the security interests under the Bankruptcy Code, in each case, as described in the Term Sheet.

Icahn Agency Services, LLC or such other party as shall be acceptable to the Commitment Party shall be the sole administrative agent (in such capacity, the "**DIP Administrative Agent**") and sole collateral agent (in such capacity, the "**DIP Collateral Agent**") for the DIP Facility, upon the terms and subject to the conditions set forth in this Commitment Letter and the Term Sheet. You agree that no other agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers will be appointed,

no titles will be awarded and no compensation (except as expressly provided in the Term Sheet) will be paid in connection with the DIP Facility unless we shall so agree.

1. Conditions Precedent.

The Commitment of the Commitment Party hereunder and the agreement of the Commitment Party to perform the services described herein are subject to the satisfaction or waiver in writing (by the Commitment Party) of the following conditions precedent:

(a) the Cash Collateral Order (as defined in the Term Sheet) shall be in full force and effect in accordance with its terms and no Event of Default (as defined in the Cash Collateral Order) shall have occurred and be continuing unless otherwise waived in writing by the Consenting First Lien Parties (as defined in the Cash Collateral Order);

(b) Since November 26, 2014 there shall not have occurred or exist any changes, circumstances or events that, individually or in the aggregate, have had or would reasonably be expected to result in a Material Adverse Effect; for such purpose "**Material Adverse Effect**" shall mean any event, change, effect, occurrence, development, circumstance or change of fact that has had, or would reasonably be expected to have, a material adverse effect on (i) the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole, (ii) the legality, validity or enforceability of any DIP Loan Document (as defined in the Term Sheet) or the DIP Order (as defined in the Term Sheet), (iii) the ability of the Debtors to perform their respective obligations under the DIP Loan Documents, (iv) the value of the DIP Collateral (as defined in the Term Sheet), (v) the perfection or priority of the DIP Liens (as defined in the Term Sheet) granted pursuant to the DIP Loan Documents or the DIP Order, or (vi) the ability of the DIP Administrative Agent, the DIP Collateral Agent or the DIP Lenders to enforce the DIP Loan Documents; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred or could reasonably be expected to occur, a "Material Adverse Effect": (i) effects resulting from changes generally affecting financial, banking, credit, securities, or commodities markets, the economy in general, or prevailing interest rates or general capital market conditions in the United States, (ii) a change in United States generally accepted accounting principles or regulatory accounting principles or interpretations thereof after the date hereof, (iii) the filing of the Cases, the Cash Collateral Order, any actions or omissions taken with the consent of the Commitment Party or compliance by any party with the covenants and agreements herein, (iv) any natural disaster, weather-related events or other acts of God, acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway, or (v) the giving of notice to the New Jersey Division of Gaming Enforcement or the public generally regarding the closure of the Trump Taj Mahal Casino Resort (the "**Taj**") and/or the closing of the Taj; provided, further, however, that any of the changes, events or effects referred to in clauses (i), (ii), or (iv) immediately above may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent any such change, event or effect affects the Company or its subsidiaries, taken as a whole, in a disproportionate manner when compared to the effect of such changes, events or effects on other Persons engaged in the business and geographic market in which the Company and/or its subsidiaries operate; and *further* provided, however, that any labor unrest or strikes of Local 54 – UNITE HERE shall not constitute a Material Adverse Effect for purposes of the foregoing; and provided, further, however, that any failure by the

Debtors to meet internal or other financial projections or forecasts for any period shall not, by itself, be deemed a Material Adverse Effect (it being understood, however, that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been a Material Adverse Effect);

(c) the accuracy and completeness, in all material respects, of all representations that the Debtors and their affiliates make to the Commitment Party in the DIP Loan Documents and in Section 6 of this Commitment Letter; provided, that any of the foregoing representations that are expressly qualified as to "materiality" or "material adverse effect" shall be accurate and complete in all respects;

(d) since the date of this Commitment Letter, the Debtors not (x) receiving any proceeds from any offering, placement or arrangement of any debt securities or bank financing (other than the DIP Facility) or (y) issuing, offering, placing or arranging any debt securities or bank financing (other than the DIP Facility);

(e) the payment in full of all fees, expenses and other amounts payable under, and in accordance with, this Commitment Letter;

(f) the execution and delivery of this Commitment Letter;

(g) the negotiation, execution and delivery of definitive documentation with respect to the DIP Loan Documents that is consistent with this Commitment Letter and the Term Sheet and otherwise satisfactory to the Commitment Party; and

(h) the other "Conditions Precedent to Closing" of the DIP Facility set forth in the Term Sheet.

2. <u>Commitment Termination</u>.

The Commitment Party's Commitment set forth in this Commitment Letter and this Commitment Letter will terminate on the earliest of the following to occur (a) December 20, 2014, (b) the Closing Date (as defined in the Term Sheet), (c) any issuance, placement, incurrence or funding of debt securities or bank financing by any of the Debtors with third-parties (other than the DIP Facility), (d) reversal or modification of the CBA Order, (e) the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the liens securing the First Lien Obligations (as defined in the Term Sheet), or (ii) the validity, enforceability, characterization or non-avoidability of any of the First Lien Obligations; (f) the date the Bankruptcy Court enters an order (i) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, (ii) converting the Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Cases, or (iv) terminating or modifying the exclusive right of the Debtors to file a plan of reorganization under section 1121 of the Bankruptcy Code; (g) the failure of the Debtors to meet any of the milestones set forth in the Cash Collateral Order; (h) any Event of Default under the Cash Collateral Order; (i) failure of the Disclosure Statement (as defined in the Term Sheet) to have been approved by the Bankruptcy Court by December 5, 2014, (j) December 12, 2014, if a final order (as opposed to an interim order) consistent with this Commitment Letter and the Term Sheet and otherwise satisfactory to the DIP Administrative and the DIP Lenders approving the DIP Facility (the "**DIP Order**") has not been entered by the Bankruptcy Court on or before such date, and (k) notice from the Company to the Commitment Party at any time that it wishes to

terminate this Commitment Letter. In addition, the Commitment Party's Commitment set forth in this Commitment Letter is subject to termination pursuant to the last paragraph of this Commitment Letter. The Debtors may terminate this Commitment Letter upon written notice to the Commitment Party. The date of any termination under this Section 2 is referred to herein as the "**Termination Date**". Notwithstanding the foregoing, all obligations of the Company with respect to the fifth sentence of the second paragraph of Section 11 hereof (and the sections referenced in such fifth sentence), shall survive the expiration or termination of this Commitment Letter.

3. Indemnification.

Whether or not any of the transactions contemplated hereby are consummated, each of the Debtors jointly and severally agree to indemnify and hold harmless the DIP Administrative Agent, the DIP Collateral Agent, the Commitment Party and each of its respective affiliates and each of their respective officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives (each, an "**Indemnified Person**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel for each such party), joint or several, that may be incurred by or asserted or awarded against any Indemnified Person (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defense in connection therewith), in each case arising out of or in connection with or by reason of this Commitment Letter, the Term Sheet or the DIP Loan Documents or the transactions contemplated hereby or thereby, or any use made or proposed to be made with the proceeds of the DIP Facility, *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to any claim, damage, loss, liability or expense to the extent it is found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from the willful misconduct or gross negligence of such Indemnified Person. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective, subject to the proviso to the immediately preceding sentence, whether or not such investigation, litigation or proceeding is brought by any Debtor, any securityholder or creditor of any Debtor, any affiliate of any Debtor, an Indemnified Person or any other person, or an Indemnified Person is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.

Neither the DIP Administrative Agent, the DIP Collateral Agent nor any other Indemnified Person shall be responsible or liable to you or any other person or entity for (w) any determination made by such Indemnified Person (or any other Indemnified Person) pursuant to this Commitment Letter in the absence of gross negligence or willful misconduct by such Indemnified Person (all as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) any damages arising from the use by persons (other than the Commitment Party, the DIP Administrative Agent or the DIP Collateral Agent) of information or other materials obtained through electronic, telecommunications, internet-based or other information transmission systems (including IntraLinks, SyndTrak Online or email), except to the extent such damages have resulted solely from the willful misconduct or gross negligence of the DIP Administrative Agent or such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (y) any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Commitment Letter or the financing contemplated hereby.

4. Costs and Expenses.

On the earlier of the Closing Date and the Termination Date, the Company agrees to pay or reimburse the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party for all reasonable and documented out-of-pocket costs and expenses incurred by the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party in connection with the DIP Facility and the preparation, negotiation, execution and delivery of this Commitment Letter, the Term Sheet and the DIP Loan Documents and any security arrangements in connection therewith, including, without limitation, the reasonable fees and disbursements of one (1) counsel for the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party, whether or not any of the transactions contemplated hereby are consummated. The Company further agrees to pay or reimburse the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party for all reasonable out-of-pocket costs and expenses incurred by the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party in connection with the administration, amendment, modification or waiver of the DIP Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel and appropriate special and local counsel and, in the case of an actual or reasonably perceived conflict of interest with respect to any of the Debtors, additional counsel (and appropriate special and local counsel) for affected parties (whether incurred before or after the date hereof). The Company further agrees to pay all costs and expenses of the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party (including, without limitation, fees and disbursements of counsel) incurred in connection with the enforcement, collection or protection of any of its rights and remedies hereunder and under the DIP Loan Documents.

5. Confidentiality; Information.

By accepting delivery of this Commitment Letter, the Company agrees that this Commitment Letter and the Term Sheet are for its confidential use only and that neither its existence nor the terms hereof will be disclosed by it to any person or entity (whether legal or other entity), other than officers, directors, employees, accountants, attorneys and other advisors of the Debtors and, following the Company's acceptance of the provisions hereof and its return of an executed counterpart of this Commitment Letter, the Official Committee of Unsecured Creditors appointed in the Cases and the Office of the United States Trustee, and then only on a confidential and "need to know" basis in connection with the transactions contemplated hereby. Notwithstanding the foregoing or anything to the contrary in the Commitment Letter, (a) following the Company's acceptance of the provisions hereof and its return of an executed counterpart of this Commitment Letter, the Company may disclose this Commitment Letter and the Term Sheet and the existence thereof in filings with the Bankruptcy Court presiding over the Cases and (b) the Company may disclose as compelled in a judicial or administrative proceeding or as otherwise required by law (in which case the Company agrees to inform the Commitment Party promptly thereof).

6. Representations and Warranties.

The Company represents and warrants that (i) all written information (other than financial projections and information of a general economic or industry specific nature) that has been or will hereafter be made available to the DIP Administrative Agent, the Commitment Party, any DIP Lender (as defined in the Term Sheet) or any potential DIP Lender by or on behalf of the Debtors or any of their respective affiliates or representatives in connection with the transactions contemplated hereby (such written information being referred to herein as the **"Information"**), when taken as a whole, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made (giving effect to any and all supplements and updates thereto which have been provided prior to the date of such representation). The Company

represents and warrants that all financial projections delivered by it or on its behalf were prepared by it in good faith and based on assumptions the Company believes were reasonable when made (in light of the circumstances and conditions when prepared); provided, however, that the Debtors make no representation or warranty that such financial projections will be realized. If at any time from the date hereof until earlier of (x) Termination Date and (y) the effectiveness of the DIP Loan Documents any of the representations and warranties in the preceding sentences would be incorrect in any material respect if the Information or financial projections were being furnished, and such representations and warranties were being made, at such time, then the Debtors will promptly supplement the Information or financial projections, as applicable, so that such representations and warranties contained in this paragraph will be correct in all material respects at such time.

For the avoidance of doubt, to the extent there shall be any inconsistency between the respective Approved Budgets furnished in accordance with the Term Sheet and this Commitment Letter or the DIP Loan Documents (as defined in the Term Sheet) (such budgets, the "**DIP Budgets**"), on the one hand, and the respective budgets furnished in accordance with the Cash Collateral Order, on the other hand, the DIP Budgets will control in each case.

In issuing this Commitment Letter and in arranging the DIP Facility, the DIP Administrative Agent, the DIP Collateral Agent, and the Commitment Party will be entitled to use, and to rely on the accuracy of, the Information furnished to them by or on behalf of the Debtors and their respective affiliates without responsibility for independent verification thereof and do not assume responsibility for the accuracy or completeness thereof.

7. No Third Party Reliance, Etc.

This Commitment Letter has been and is made solely for the benefit of the parties signatory hereto, the Indemnified Persons, and their respective heirs, successors and assigns, and nothing in this Commitment Letter, expressed or implied, is intended to confer nor does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter or the agreements of the parties contained herein and may not be relied upon by any person or entity other than you.

8. Sharing Information; Absence of Fiduciary Relationship.

The Commitment Party reserves the right to employ the services of its affiliates in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates certain fees payable to it in such manner as it and its affiliates may agree in their sole discretion. You acknowledge that (i) the Commitment Party may share with any of its affiliates, and such affiliates may share with it, any information related to the transaction, the Company (and its respective subsidiaries and affiliates), or any of the matters contemplated hereby and (ii) the Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you or the Company may have conflicting interests regarding the transactions described herein or otherwise. We will, however, not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies (other than your affiliates). You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we or our affiliates have advised or are advising you on other

matters, (b) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (e) you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

9. Assignments.

The Company may not assign this Commitment Letter (including the Term Sheet) or the Commitment Party's Commitment hereunder without the prior written consent of the Commitment Party, and any attempted assignment without such consent shall be void. Any and all obligations of, and services to be provided by the DIP Administrative Agent, the DIP Collateral Agent, or the Commitment Party hereunder (including, without limitation, the commitment of the DIP Administrative Agent, the DIP Collateral Agent, or the Commitment Party) may be performed and any and all rights of the DIP Administrative Agent, the DIP Collateral Agent, and the Commitment Party hereunder may be exercised by or through any of their respective affiliates or branches; provided that with respect to the Commitments, any assignments thereof to an affiliate will not relieve the DIP Administrative Agent, the DIP Collateral Agent, or the Commitment Party from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the Commitment so assigned.

10. Amendments.

This Commitment Letter and the Term Sheet may not be amended or any provision hereof waived or modified except by written agreement signed by each party hereto.

11. GOVERNING LAW, JURISDICTION; WAIVERS.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court (or, if the Bankruptcy Court shall abstain from or otherwise be unavailable to preside over any such action or proceeding, any New York State court or Federal court of the United States of America sitting in the County of New York, Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts located within New York County, provided, however, that the DIP Administrative Agent and/or the DIP Collateral Agent shall be entitled to assert jurisdiction over you and your property in any court in which jurisdiction may be laid over you or your property, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Term Sheet, or the transactions contemplated hereby or thereby in the Bankruptcy Court or any such New York State or Federal court, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties

hereto agrees that service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

This Commitment Letter and the Term Sheet shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction will be required thereby and, to the extent applicable, the United States Bankruptcy Code. This Commitment Letter and the Term Sheet set forth the entire agreement among the parties with respect to the matters addressed herein and therein and supersede all prior communications, written or oral, with respect hereto and thereto. This Commitment Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Commitment Letter. Delivery of an executed counterpart of a signature page to this Commitment Letter by facsimile or electronic transmission (e.g., "pdf") shall be as effective as delivery of a manually executed counterpart of this Commitment Letter. Sections 2 through and including 8 and 11 through and including 12 and provisions relating to assignment of titles and roles shall survive the expiration or termination of this Commitment Letter whether or not the DIP Loan Documents shall be executed and delivered. Section headings and paragraph numbers used herein are for convenience of reference only, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. Each of the DIP Administrative Agent, the DIP Collateral Agent and the Commitment Party may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a "tombstone" or otherwise describing the names of the Company and its affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of the DIP Administrative Agent, the DIP Collateral Agent or the Commitment Party, as applicable.

Reasonably promptly after the execution of this Commitment Letter, the parties hereto shall proceed with the negotiation of the DIP Loan Documents for the purpose of executing and delivering the DIP Loan Documents simultaneous with the satisfaction of the other conditions to the occurrence of the Closing Date.

12. WAIVER OF JURY TRIAL.

Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter or the Term Sheet or the transaction contemplated hereby or the actions of the parties hereto in the negotiation, performance or enforcement hereof.

13. Reserved.

14. PATRIOT Act Notification.

The Commitment Party hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**PATRIOT Act**"), the Commitment Party may be required to obtain, verify and record information that identifies each borrower under the DIP Facility, which information includes the name, address, tax identification number and other information regarding each borrower that will allow the Commitment Party or such DIP Lender to identify each borrower in accordance with the PATRIOT Act and is effective as to each Commitment Party and each DIP Lender.

Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Commitment Letter and returning it at or before 5:00 p.m. (New York City time) on November 26, 2014, the time at which the commitment of the Commitment Party set forth above (if not so accepted by you prior thereto) will terminate. If the Company elects to deliver this Commitment Letter by telecopier or e-mail (.pdf), please arrange for the executed original to follow by next day courier. On or before December 20, 2014, you hereby covenant to obtain an order of the Bankruptcy Court authorizing (a) your acceptance of, and performance under, this Commitment Letter and the Term Sheet, (b) the payment of the fees, costs and expenses associated with this Commitment Letter, the Term Sheet and the DIP Facility to the Commitment Party, the DIP Administrative Agent and the DIP Collateral Agent, pursuant to the terms of this Commitment Letter, the Term Sheet and the DIP Facility, and (c) the furnishing of the indemnities set forth in this Commitment Letter. This Commitment Letter shall be effective upon the execution thereof by the Commitment Party and the Company irrespective of whether it has been acknowledged by the DIP Administrative Agent. Notwithstanding anything herein to the contrary other than the third sentence of this paragraph, the parties hereto agree and acknowledge that the obligations of the Company hereunder are subject to the approval of the Bankruptcy Court.

Very truly yours

IEH Investments I LLC

By: _____
Name: SungHwan Cho
Title: Chief Financial Officer

ACCEPTED AND AGREED on November 26, 2014:

TRUMP ENTERTAINMENT RESORTS, INC.

By: _____
Name: Robert F. Griffin
Title: CEO

Annex I

Term Sheet

[See attached.]

Annex II

Commitments

Commitment Party	**Commitment**
IEH Investments I LLC	$5,000,000

EXHIBIT C

Proposed Final Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	**Chapter 11**
TRUMP ENTERTAINMENT RESORTS, INC., et al.,	**Case No. 14–12103 (KG)**
Debtors.	**(Jointly Administered)**

FINAL ORDER (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING PURSUANT TO SECTION 364 OF THE BANKRUPTCY CODE, (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES PURSUANT TO SECTIONS 361, 362, 363 AND 364 OF THE BANKRUPTCY CODE, (IV) GRANTING LIENS AND SUPERPRIORITY CLAIMS, AND (V) MODIFYING AUTOMATIC STAY

Upon the motion, dated November __, 2014 (the "**DIP Motion**"), of Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P., Trump Plaza Associates, LLC, Trump Marina Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Entertainment Resorts Development Company, LLC TER Management Co. LLC, TER Development Co., LLC and TERH LP, Inc. (each a "**Debtor**" and collectively, the "**Debtors**"), in the above-referenced chapter 11 cases (the "**Cases**"), seeking entry of a final order (this "**Final Order**") pursuant to sections 105, 361, 362, 364(c)(l), 364(c)(2), 364(c)(3), 364(d)(l), 364(e), 507, and 552 of chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**"), Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 4001-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), that, among other things (subject to the terms hereof):

(i) authorizes the Debtors to obtain senior secured priming and superpriority postpetition financing, which consists of a multiple draw term loan facility in an aggregate principal amount not to exceed $5 million (the "**DIP Facility**") pursuant to the terms of (a) this Final Order, (b) a Senior Secured Priming and Superpriority Debtor-in-Possession Credit Agreement in the form attached hereto as Exhibit A (the "**DIP Credit Agreement**"), which shall be on terms substantially similar to the terms contained in the Term Sheet (the "**DIP Term Sheet**") attached to the DIP Motion as Exhibit A, and the terms of that certain commitment letter, attached to the DIP Motion as Exhibit B (the "**Commitment Letter**," and together with the DIP Term Sheet, the "**DIP Documents**"),[1] by and among the Debtors, Icahn Agency Services, as administrative agent and collateral agent (in such capacities, the "**DIP Agent**"), and IEH Investments I LLC as lender (the "**DIP Lender**," and together with the DIP Agent and any other party to which DIP Obligations (as defined below) are owed, the "**DIP Secured Parties**" or "**DIP Lenders**"), and (c) any and all other Loan Documents (as defined in the DIP Credit Agreement, and together with the DIP Credit Agreement, collectively, the "**DIP Loan Documents**");

(ii) approves the terms of, and authorizes the Debtors to execute and deliver, and perform under, the Commitment Letter, the DIP Credit Agreement and the other DIP Loan Documents and to perform such other and further acts as may be required in connection with the DIP Loan Documents and this Final Order;

(iii) grants (a) to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, priming liens, security interest and pledges (collectively, "**Liens**") on all of the DIP Collateral (as defined below) pursuant to sections 364(c)(2), (c)(3) and (d) of the Bankruptcy

[1] Unless otherwise specified, all capitalized terms used herein without definition shall have the meaning ascribed to them in the DIP Documents.

Code, which Liens shall be senior to all Liens, except that such Liens shall be junior solely to (i) the Carve-Out,[2] (ii) Permitted Liens (as defined herein), and (iii) any valid, enforceable and non-avoidable Liens that are (I) in existence on the Petition Date, (II) either perfected as of the Petition Date or perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code, and (III) senior in priority to the Prepetition Liens (all such Liens, collectively, the "**Prepetition Prior Liens**") and (b) to the DIP Agent, for the benefit of the DIP Secured Parties, pursuant to section 364(c)(1) of the Bankruptcy Code, a superpriority administrative claim having recourse to all prepetition and postpetition property of the Debtors' estates, now owned or hereafter acquired, except Avoidance Actions (as defined below);

(iv) grants the Prepetition Secured Parties (as defined below) the Prepetition Secured Parties' Adequate Protection (as defined below) as set forth herein;

(v) vacates the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Loan Documents and this Final Order; and

(vi) waives any applicable stay (including under Bankruptcy Rule 6004) and provides for immediate effectiveness of this Final Order.

Having considered the DIP Motion, the DIP Documents, the Declaration of William H. Hardie III, a Managing Director with Houlihan Lokey Capital, Inc. (the "**Hardie Declaration**") in support of the DIP Motion and the Declaration of Robert Griffin In Support of First Day Motions, (the "**First Day Declaration**," and together with the Hardie Declaration, the "**DIP Motion Declarations**"), and the record presented at the hearing on this Final Order (the "**Final Hearing**"); and in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d) and 9014 and

[2] The term "Carve-Out" shall have the meaning ascribed to it in paragraph 8(b)(ii) of the Cash Collateral Order (as the term is defined herein).

all applicable Local Rules, notice of the DIP Motion and the Final Hearing having been provided pursuant to Bankruptcy Rule 4001(b)(1)(C); and it appearing that approval of the relief requested in the DIP Motion, is fair and reasonable and in the best interests of the Debtors, their creditors, their estates and all parties in interest, and is essential for the continued operation of the Debtors' business; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the Court may enter this Final Order consistent with the United States Constitution; and it appearing that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. **Bankruptcy Cases**. On September 9, 2014 (the "**Petition Date**"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "**Court**"). The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. A statutory committee of unsecured creditors (the "**Committee**") was appointed on September 23, 2014.

B. **Consensual Use of Cash Collateral**. On October 23, 2014, the Court entered the *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, and (C) Granting Related Relief* [Docket No. 342] (the "**Cash Collateral Order**"). As described below, and as of the date of its entry, this Final

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, as appropriate, pursuant to Bankruptcy Rule 7052.

Order incorporates, ratifies and confirms the terms and stipulations of the Cash Collateral Order and all modifications and extensions thereof, if any, insofar as such were in effect immediately prior to the entry of this Final Order. In the event of any explicit inconsistency between the terms and conditions of this Final Order and the Cash Collateral Order, the provisions of this Final Order shall govern and control.

C. **Jurisdiction and Venue**. This Court has core jurisdiction over the Cases, the DIP Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b)(2)(A), (D), (G), (K), and (O) and 1334. Venue for the Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 364, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and the applicable Local Rules.

D. **Notice**. The Final Hearing is being held pursuant to the authorization of Bankruptcy Rule 4001. Notice of the Final Hearing and the relief requested in the DIP Motion has been provided by the Debtors, whether by facsimile, electronic mail, overnight courier or hand delivery, to certain parties in interest, including: (i) the United States Trustee, (ii) the Administrative Agent and Collateral Agent (the "**Prepetition Agent**") under the Debtors' prepetition secured credit facility (the "**Prepetition Facility**" or "**Prepetition Loan Documents**") and the DIP Agent; (iii) counsel to the Prepetition Agent and DIP Agent; (iv) counsel to the Official Committee of Unsecured Creditors appointed in these Cases (the "**Committee**"); (v) the Internal Revenue Service; (vi) the United States Attorney's Office for the District of Delaware; (vii) all parties who are known, after reasonable inquiry, to have asserted a lien, encumbrance, or claim in the Prepetition Collateral (defined herein), and (viii) all parties who have filed a notice of appearance in these cases. Under the circumstances, such notice of

the DIP Motion, the relief requested therein and the Final Hearing complies with Bankruptcy Rule 4001(b), (c) and (d) and the applicable Local Rules, and no other notice need be provided for entry of this Final Order.

E. **Findings Regarding the DIP Facility**.

(i) Need for Postpetition Financing. The Debtors need to obtain the DIP Facility to, among other things, permit the orderly continuation of the operation of their businesses, to maintain business relationships, to make capital expenditures, to satisfy other working capital and operation needs and to consummate the chapter 11 plan, dated as of November 19, 2014 [Docket No. 503], as may be amended in form and substance acceptable to the DIP Agent, the DIP lenders and the Prepetition Secured Parties (as defined herein) (the "**Reorganization Plan**") in the Cases, in each case in accordance with this Final Order and the DIP Loan Documents. The Debtors' access to sufficient working capital and liquidity through borrowing under the DIP Facility is vital to consummate a restructuring of the Debtors through the Reorganization Plan and to otherwise preserve and maximize the enterprise value of the Debtors' estates. Irreparable harm will be caused to the Debtors and their estates if the financing under the DIP Facility is not obtained, in each case in accordance with the terms of this Final Order and the DIP Loan Documents.

(ii) No Credit Available on More Favorable Terms. As set forth in the DIP Motion and in the DIP Motion Declarations in support thereof, the Debtors have determined, at the time hereof, that no acceptable financing on more favorable terms from sources other than the DIP Secured Parties under the DIP Loan Documents and this Final Order is available. The Debtors are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured

credit on terms acceptable to the Debtors allowable only under sections 364(c)(1), 364(c)(2), or 364(c)(3) of the Bankruptcy Code. The Debtors are unable to obtain secured credit under section 364(d)(1) of the Bankruptcy Code without (a) granting to the DIP Secured Parties the rights, remedies, privileges, benefits, and protections provided herein and in the DIP Loan Documents, including, without limitation, the DIP Liens and the DIP Superpriority Claim (each as defined below), (b) allowing the DIP Secured Parties to provide the loans and other financial accommodations under the DIP Facility on the terms set forth herein and in the DIP Loan Documents (all of the foregoing described in clauses (a) and (b) above, including, without limitation, the DIP Liens and the DIP Superpriority Claim, collectively, the "**DIP Protections**"), and (c) providing the Prepetition Secured Parties the adequate protection more fully described in Paragraph 4 below.

F. **Adequate Protection for Prepetition Secured Parties**. The DIP Facility contemplated hereby provides for a priming of the liens granted to secure the Prepetition Facility (the "**Prepetition Liens**, and the collateral securing the Prepetition Liens, the "**Prepetition Collateral**") to the parties secured under the Prepetition Facility (the "**Prepetition Secured Parties**") pursuant to section 364(d) of the Bankruptcy Code. The Prepetition Secured Parties are entitled to the adequate protection as set forth herein, including, with respect to the Prepetition Secured Parties, pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code. In light of the Prepetition Secured Parties receiving such Adequate Protection, the Prepetition Secured Parties have consented to the Debtors' continued use of Cash Collateral (as defined in the Cash Collateral Order) on the terms set forth in the Cash Collateral Order as modified herein. Based on the DIP Motion, the DIP Motion Declarations and on the record presented to the Court at the interim cash collateral hearing and the Final Hearing, the terms of the proposed adequate

protection arrangements and the DIP Facility contemplated hereby are fair and reasonable, reflect the Debtors' prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the consent of the Prepetition Secured Parties.

G. **Prepetition Secured Parties' Consent to Priming**. The Prepetition Secured Parties have consented to the priming of the Prepetition Liens by the DIP Liens.

H. **Business Judgment and Good Faith Pursuant to Section 364(e)**.

(i) The DIP Secured Parties have indicated a willingness to provide postpetition secured financing via the DIP Facility to the Debtors in accordance with the DIP Loan Documents and this Final Order.

(ii) The terms and conditions of the DIP Facility as set forth in the DIP Loan Documents and this Final Order, and the fees, costs, expenses and other charges paid and to be paid thereunder or otherwise in connection therewith, are fair, reasonable, and the best available under the circumstances, and the Debtors' agreement to the terms and conditions of the DIP Loan Documents and this Final Order, and to the payment of such fees, costs, expenses and other charges reflects the Debtors' exercise of prudent business judgment consistent with their fiduciary duties. Such terms and conditions are supported by reasonably equivalent value and fair consideration.

(iii) The DIP Facility, the DIP Loan Documents and the Prepetition Secured Parties' Adequate Protection (as defined below) were negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties and the Prepetition Secured Parties, with the assistance and counsel of their respective advisors. The DIP Secured Parties shall be deemed to have extended the DIP Obligations to the Debtors and consented to the use of DIP Collateral for valid business purposes, in good faith, as that term is used in section 364(e) of the

Bankruptcy Code, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code or this Final Order. Accordingly, all of the Prepetition Secured Parties' Adequate Protection (as defined below) and the DIP Liens, the DIP Superpriority Claim (as defined below) and the other DIP Protections shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and this Final Order in the event this Final Order or any other order or any provision hereof or thereof is vacated, reversed, amended, or modified, on appeal or otherwise.

I. **Relief Essential; Best Interest**. The relief requested in the DIP Motion, and as provided in this Final Order, is necessary, essential, and appropriate for the continued operation of the Debtors' estates and the preservation of the Debtors' assets and properties. Absent granting the relief set forth in this Final Order, the Debtors' estates and their ability to successfully consummate the Reorganization Plan and otherwise preserve and maximize the enterprise value of the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Facility and authorization of the use of Cash Collateral in accordance with this Final Order and the DIP Loan Documents is therefore in the best interests of the Debtors' estates and consistent with their fiduciary duties.

NOW, THEREFORE, on the DIP Motion, and the record before this Court with respect to the DIP Motion, and with the consent of the Debtors, the Prepetition Agent (on behalf of the Prepetition Secured Parties), the DIP Agent (on behalf of the DIP Secured Parties) and good and sufficient cause appearing therefor,

IT IS ORDERED that:

1. **Motion Granted**. The DIP Motion is hereby granted in accordance with and subject to the terms and conditions set forth in this Final Order and the DIP Loan Documents.

Any objections to the DIP Motion with respect to the entry of this Final Order that have not been withdrawn, waived, or settled, are hereby denied and overruled. This Final Order shall become effective immediately upon its entry.

2. **Authorization to Use Cash Collateral**. The Debtors are authorized to use Cash Collateral in accordance with the terms set forth in the Cash Collateral Order. Without limiting the foregoing, the terms and protections of the Cash Collateral Order are hereby ratified and confirmed, except to the extent such terms and protections are explicitly amended or modified by this Final Order, and all payments made and protections provided thereunder for any party, including creditors of the Debtors, are ratified and confirmed and shall be deemed made or provided in accordance with this Final Order.

3. **DIP Loan Documents and DIP Protections**.

(a) Approval of DIP Loan Documents. The Debtors are expressly and immediately authorized to establish the DIP Facility, to execute, deliver, and perform under the DIP Loan Documents as modified by this Final Order, to incur the DIP Obligations (as defined below) in accordance with, and subject to, the terms of this Final Order and the DIP Loan Documents, as modified, and to execute, deliver, and perform under all other instruments, certificates, agreements, and documents which may be required, necessary or prudent for the performance by the applicable Debtors under the DIP Loan Documents and the creation and perfection of the DIP Liens described in, and provided for, by this Final Order and the DIP Loan Documents, as modified. The Debtors are hereby authorized and empowered to do and perform all acts and pay the principal, interest, fees, costs, expenses, and other amounts described in the DIP Loan Documents, as modified by and/or set forth in this Final Order as such become due and payable pursuant to the DIP Loan Documents and this Final Order,

including, without limitation, any reasonable attorneys' fees and disbursements arising under the DIP Loan Documents and this Final Order, which amounts shall not be subject to further approval of this Court and shall be non-refundable and not subject to challenge in any respect. Upon their execution and delivery, the DIP Loan Documents, as modified, shall represent valid and binding obligations of the applicable Debtors enforceable against such Debtors in accordance with their terms. Each officer of a Debtor acting singly is hereby authorized to execute and deliver each of the DIP Loan Documents, as modified, such execution and delivery to be conclusive of such officer's respective authority to act in the name of and on behalf of such Debtor.

(b) DIP Obligations. For purposes of this Final Order, the term "**DIP Obligations**" shall mean all amounts and other obligations and liabilities owing by the Debtors under the DIP Credit Agreement and other DIP Loan Documents (including, without limitation, all "Obligations" as defined in the DIP Credit Agreement) and shall include, without limitation, the principal, interest, fees, costs, expenses, and other charges arising thereunder (including, without limitation, any reasonable attorneys', accountants', financial advisors', and other fees, costs, and expenses that are chargeable or reimbursable under the DIP Loan Documents and/or this Final Order), if any, and any obligations in respect of indemnity claims, whether contingent or otherwise.

(c) Authorization to Incur DIP Obligations. To enable the Debtors to continue to operate their business and preserve and maximize the value of their estates as they diligently pursue the Reorganization Plan, during the period from the entry of this Final Order through the occurrence of a DIP Termination Date, as defined in the DIP Credit Agreement, the Debtors shall be authorized to draw upon the DIP Facility, subject to the terms and conditions of

this Final Order and the DIP Loan Documents.. The proceeds of the DIP Facility shall be used in compliance with the Approved Budget (as defined below). Attached hereto as Exhibit B is a 13-week cash flow forecast setting forth all forecasted receipts and disbursements, broken down by week, including the anticipated weekly uses of the proceeds of the DIP Facility for such period, which shall include, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the Cases, and working capital and other general corporate needs, including the monthly professional fee accrual schedule made part thereof (the "**Fee Schedule**") attached thereto, (the "**Initial Approved Budget**"). By Wednesday of each week, the Debtors shall deliver to the DIP Agent an update ("**Updated Budget**") to the Initial Approved Budget (as defined below) for the following 13-week period in form and substance reasonably satisfactory to the DIP Agent (each, an "**Approved Budget**"); provided, that every Approved Budget shall incorporate the Fee Schedule. An Updated Budget shall not become an Approved Budget, and the Approved Budget in existence at the time an Updated Budget was delivered shall remain the Approved Budget unless the DIP Agent approved in writing (including email) the Updated Budget.

(d) Variance Reports. On the Closing Date and by each Friday (or the next business day if such Friday is not a business day) after the Closing Date, the Debtors shall also be required to deliver to the DIP Administrative Agent a weekly variance report from the immediately preceding week comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (or, in the case of the initial variance report delivered by the Debtors to the DIP Administrative Agent on the Closing Date, from the date of the Commitment Letter through the Closing Date, comparing the foregoing

items on a line-item basis from the values set forth in the Initial Approved Budget) (each, a "**Budget Variance Report**"). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more (a "**Prohibited Variance**") from the "Total Operating Disbursements", tested on the Closing Date for the period starting from the date of the Commitment Letter through the Closing Date, and then again every week after the Closing Date on a cumulative rolling four (4) week basis, provided that, in any week that "Total Operating Disbursements" are less than the budgeted amount for such week, the amount by which "Total Operating Disbursements" are less may be carried forward and added to the subsequent period, provided further that "Total Operating Disbursements" shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Chapter 11 Cases. Until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; and provided, further, that in the case of each of the above variance calculations, the amount budgeted for "Total Operating Disbursements" for each period shall be deemed reduced by an amount equal to 20% of the amount, if any, by which actual casino and hotel receipts for such period is less than the amount budgeted for casino and hotel receipts for such period.

(e) Interest, Fees, Costs and Expenses. The DIP Obligations shall bear interest at the rates, and be due and payable (and paid), as set forth in, and in accordance with the terms and conditions of, this Final Order and the DIP Loan Documents, in each case without further notice, motion, or application to, order of, or hearing before, this Court. The Debtors shall pay on demand (i) subject to the notice procedures in Paragraph 17 hereof, reasonable and documented out-of-pocket legal, financial advisor and other professional fees and expenses of

the DIP Agent and the DIP Lenders in connection with the Cases including, without limitation the preparation, execution, delivery and administration of the DIP Loan Documents, this Final Order and all other documents and agreements prepared, reviewed and/or delivered in connection with any of the foregoing), and (ii) all other non-professional fees, costs and charges that are payable under the terms of the DIP Loan Documents, if any. All such fees, costs, expenses and disbursements, are hereby affirmed, ratified, authorized and payable and shall be non-refundable and not subject to challenge in any respect (except for the fees, costs and expenses of the Lender Professionals (as defined below), which shall be subject to challenge in accordance with Paragraph 17 hereof).

(f) Use of DIP Facility and Proceeds of DIP Collateral. The Debtors shall apply the proceeds of all DIP Collateral (as defined below) solely in accordance with the Approved Budget (subject to any variances thereto permitted under the terms and conditions of the DIP Loan Documents or otherwise agreed to in writing by the Debtors and the DIP Agent), this Final Order and the applicable provisions of the DIP Loan Documents.

(g) Conditions Precedent. The DIP Secured Parties and Prepetition Secured Parties each have no obligation to extend credit under the DIP Facility, unless and until all conditions precedent to the extension of credit under the DIP Loan Documents and this Final Order have been satisfied in full or waived by the DIP Secured Parties in accordance with the DIP Loan Documents, and this Final Order.

(h) DIP Liens. As security for the DIP Obligations, the security interests and liens described in subparagraphs (I) through (III) below (all such Liens granted to the DIP Agent for the benefit of all the DIP Secured Parties pursuant to this Final Order and the DIP Loan Documents, the "**DIP Liens**"), are hereby granted to the DIP Agent, for its own benefit and the

ratable benefit of the DIP Secured Parties, on all property of the Debtors, now existing or hereinafter acquired (whether prepetition or postpetition), including, without limitation, all cash, cash equivalents (whether maintained with the DIP Agent or otherwise), cage cash and any investment in such cash or cash equivalents, money, inventory, goods, accounts receivable, contract rights, other rights to payment, intercompany loans and other investments, investment property, contracts, contract rights, properties, plants, equipment, machinery, general intangibles, payment intangibles, accounts, deposit accounts, documents, instruments, chattel paper, securities (whether or not marketable), franchise rights, documents of title, letters of credit, letter of credit rights, supporting obligations, leases and other interests in leaseholds, real property, fixtures, patents, copyrights, trademarks, trade names, other intellectual property, intellectual property licenses, capital stock of subsidiaries, tax and other refunds, insurance proceeds, commercial tort claims, all other Collateral (as defined in the DIP Loan Documents), and all other "property of the estate" (as defined in section 541 of the Bankruptcy Code) of any kind or nature, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, and all rents, products, substitutions, accessions, profits, replacements, and cash and non-cash proceeds of all of the foregoing, excluding causes of action of the Debtors or their estates under sections 502(d), 544, 545, and 547-550 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state or municipal law (collectively, the "**Avoidance Actions**") and proceeds thereof; (all assets described in this subsection (i), collectively, the "**DIP Collateral**"):

> (I) subject to the Carve-Out, and subject only to certain existing liens incurred pursuant to the Prepetition Facility and agreed to in writing by the DIP Administrative Agent and DIP Lenders, but only to the extent that such existing liens have been incurred and are valid, perfected, enforceable and unavoidable liens as of the Petition Date (the "**Permitted Liens**"), pursuant to section 364(d)(1) of the Bankruptcy Code, a first priority perfected senior priming lien on, and security interest in the Prepetition Collateral and all other prepetition assets of the Debtors, wherever located, that

may be subject to the Prepetition Liens or other prepetition liens, which shall all be primed by and made subject and subordinate to the perfected first priority senior priming liens and security interests to be granted to the DIP Agent for the benefit of the DIP Lenders, which senior priming liens and security interests in favor of the DIP Agent, for the benefit of the DIP Lenders shall also be senior to the Adequate Protection Liens granted to the Prepetition Secured Parties pursuant to the Cash Collateral Order;

(II) subject to the Carve-Out, pursuant to section 364(c)(2) of the Bankruptcy Code, first priority perfected lien on, and security interest in, all present and after acquired property of the Debtors, wherever located, not subject to a lien or security interest on the Petition Date; and

(III) subject to the Carve-Out, pursuant to section 364(c)(3) of the Bankruptcy Code, a junior perfected lien on, and security interest in, all present and after-acquired property of the Debtors, as may be agreed to in writing by the DIP Agent and the DIP Lenders, and wherever located, that is subject to a perfected lien or security interest on the Petition Date or subject to a lien or security interest in existence on the Petition Date that is perfected subsequent thereto as permitted by section 546(b) of the Bankruptcy Code.

(i) DIP Lien Priority. The DIP Liens and the DIP Superpriority Claim (as defined below): (A) shall not be subject to sections 506, 510, 549, 550, or 551 of the Bankruptcy Code or the "equities of the case" exception of section 552 of the Bankruptcy Code, (B) shall not be subordinate to, or *pari passu* with, (x) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise or (y) any intercompany or affiliate liens or claims of the Debtors, and (C) shall be valid and enforceable against any trustee or any other estate representative appointed or elected in the Cases, upon the conversion of any of the Cases to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (each, a "**Successor Case**"), and/or upon the dismissal of any of the Cases.

(j) Enforceable Obligations. The DIP Loan Documents shall constitute and evidence the DIP Obligations, which DIP Obligations shall be valid, binding and enforceable against the Debtors, their estates and any successors thereto (including, without limitation, any

trustee or other estate representative in any Successor Case), and their creditors and other parties-in-interest, in accordance with their terms. No obligation, payment, transfer, or grant of security under the Cash Collateral Order, DIP Credit Agreement, the other DIP Loan Documents, or this Final Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, 547-550 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

(k) Superpriority Administrative Claim Status. In addition to the DIP Liens granted herein, effective immediately upon entry of this Final Order, but subject to the occurrence of the Closing Date (as defined in the DIP Credit Agreement), all of the DIP Obligations shall constitute an allowed superpriority administrative claim of the DIP Agent, for the benefit of the DIP Secured Parties, pursuant to section 364(c)(1) of the Bankruptcy Code, which claim shall have priority, subject only to the payment of the Carve-Out in accordance with this Final Order, over all administrative expense claims, adequate protection and other diminution claims (including the First Lien Adequate Protection Superpriority Claim (as defined below)), unsecured claims, and all other claims against the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses or other claims of the kinds specified in, or ordered pursuant to, sections 105, 326, 328, 330, 331, 503(a), 503(b), 506(c), 507(a), 507(b), 546, 726, 1113, and 1114 or any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment

lien or other non-consensual lien, levy, or attachment (the "**DIP Superpriority Claim**"). The DIP Superpriority Claim shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof. Other than as expressly provided in the DIP Credit Agreement and/or this Final Order with respect to the Carve-Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 328, 330, and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these proceedings, or in any Successor Cases, and no priority claims are, or will be, senior to, prior to, or on a parity with the DIP Superpriority Claim or the DIP Obligations, or with any other claims of the DIP Secured Parties arising under the DIP Loan Documents and/or this Final Order.

4. **Adequate Protection for Prepetition Secured Parties**. In consideration for the priming of the Prepetition Liens, the Prepetition Agent, for the benefit of the Prepetition Secured Parties, shall receive the following adequate protection (collectively referred to as the "**Prepetition Secured Parties' Adequate Protection**"):

(a) First Lien Adequate Protection Liens. To the extent there is a diminution in value of the interests of the Prepetition Secured Parties in the Prepetition Collateral from and after the Petition Date resulting from the granting of the DIP Superpriority Claim, the granting of the DIP Liens, the subordination of the Prepetition Liens thereto and to the Carve-Out, the imposition or enforcement of the automatic stay of section 362(a) of the Bankruptcy Code or otherwise ("**Diminution in Prepetition First Lien Collateral Value**"), the Prepetition Agent, for the benefit of all the Prepetition Secured Parties, is hereby granted, subject to the terms and

conditions set forth below, pursuant to sections 361 and 364 of the Bankruptcy Code, Liens upon all of the DIP Collateral (such adequate protection replacement liens, the "**First Lien Adequate Protection Liens**"), which First Lien Adequate Protection Liens on the DIP Collateral shall be subject and subordinate only to the DIP Liens, the Prepetition Prior Liens, and the Carve-Out, and shall be senior in priority to all other liens, including the Prepetition Liens and the Primed Liens. The First Lien Adequate Protection Liens and the First Lien Adequate Protection Superpriority Claim (as defined below) (A) shall not be subject to sections 506(c), 510, 549, 550, or 551 of the Bankruptcy Code or the "equities of the case" exception of section 552 of the Bankruptcy Code, (B) shall be senior in priority and right of payment to (x) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise or (y) any intercompany or affiliate liens or claims of the Debtors, and (C) shall be valid and enforceable against any trustee or any other estate representative appointed in the Cases or any Successor Cases, and/or upon the dismissal of any of the Cases.

(b) First Lien Adequate Protection Superpriority Claim. To the extent of Diminution in Value of the Prepetition First Lien Collateral, the Prepetition Agent, for the benefit of the Prepetition Secured Parties, is hereby further granted an allowed superpriority administrative claim (such adequate protection superpriority claim, the "**First Lien Adequate Protection Superpriority Claim**"), pursuant to section 507(b) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726 (to the extent permitted by law), 1113, and 1114 and any other provision of the Bankruptcy Code,

junior only to the DIP Superpriority Claim and the Carve-Out, and payable from and having recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof, excluding proceeds of Avoidance Actions; provided, however, that the Prepetition Secured Parties shall not receive or retain any payments, property, or other amounts in respect of the First Lien Adequate Protection Superpriority Claim unless and until all DIP Obligations have been Paid in Full (as defined below). Subject to the relative priorities set forth above, the First Lien Adequate Protection Superpriority Claim shall be against each Debtor on a joint and several basis. For purposes of this Final Order, the terms "**Paid in Full**" and "**Payment in Full**" shall mean, with respect to any referenced DIP Obligations, (i) the indefeasible payment in full in cash of such obligations, (ii) the termination of all credit commitments under the DIP Loan Documents, (iii) and the termination or full cash collateralization of any letters of credit in accordance with the DIP Credit Agreement.

(c) Consent to Priming and Adequate Protection. The Prepetition Agent, on behalf of the Prepetition Secured Parties, consents to the Prepetition Secured Parties' Adequate Protection and the priming provided for herein.

(d) Right to Seek Additional Adequate Protection. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties. The Prepetition Agent, however, on behalf of the Prepetition Secured Parties, may request Court approval for additional or alternative adequate protection, without prejudice to any objection of the Debtors or any other party in interest to the grant of any requested or proposed additional or alternative adequate protection; provided that any such additional or alternative adequate

protection approved by the Court shall at all times be subordinate and junior to the claims and Liens of the DIP Secured Parties granted under this Final Order and the DIP Loan Documents.

5. **Automatic Postpetition Lien Perfection.** This Final Order shall be sufficient and conclusive evidence of the validity, enforceability, perfection, non-avoidability and priority of the DIP Liens and the First Lien Adequate Protection Liens without the necessity of (a) filing or recording any financing statement, deed of trust, mortgage, control agreement, or other instrument or document which may otherwise be required under the law of any jurisdiction or (b) taking any other action to validate or perfect the DIP Liens and the First Lien Adequate Protection Liens or to entitle the DIP Liens and the First Lien Adequate Protection Liens to the priorities and other treatment granted herein. Notwithstanding the foregoing, each of the DIP Agent and the Prepetition Agent (in the latter case, solely with respect to the First Lien Adequate Protection Liens) may, each in their sole discretion, enter into and file, as applicable, financing statements, mortgages, security agreements, notices of liens, and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, mortgages, security agreements, notices, and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of this Final Order. The Debtors shall execute and deliver to the DIP Agent and/or the Prepetition Agent, as applicable, all such financing statements, mortgages, notices, and other documents as such parties may reasonably request to evidence and confirm the contemplated priority of, the DIP Liens and the First Lien Adequate Protection Liens, as applicable, granted pursuant hereto. Without limiting the foregoing, each of the DIP Agent and the Prepetition Agent may in its discretion, file a photocopy of this Final Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or

similar office in any jurisdiction in which any Debtor has real or personal property, and in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Final Order. To the fullest extent permitted by applicable law, any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the payment of any fees or obligations to any governmental entity or non-governmental entity in order for the Debtors to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other DIP Collateral, is and shall be deemed to be inconsistent with the provisions of the Bankruptcy Code, and shall have no force or effect with respect to the Liens on such leasehold interests or other applicable DIP Collateral or the proceeds of any assignment and/or sale thereof by any Debtor, in favor of the DIP Secured Parties in accordance with the terms of the DIP Loan Documents and this Final Order or in favor of the Prepetition Secured Parties in accordance with this Final Order. To the extent that the Prepetition Agent is the secured party under any security agreement, mortgage, leasehold mortgage, landlord waiver, financing statement, or account control agreements, listed as loss payee under any of the Debtors' insurance policies, or is the secured party under any of the Prepetition Loan Documents, the DIP Agent shall also be deemed to be the secured party under such account control agreements, loss payee under the Debtors' insurance policies, and the secured party under each such Prepetition Loan Document, shall have all rights and powers attendant to that position (including, without limitation, rights of enforcement), and shall act in that capacity and distribute any proceeds recovered or received first, for the benefit of the DIP Secured Parties in accordance with the DIP Loan Documents and second, subsequent to Payment in Full of all DIP Obligations, for the benefit of the Prepetition Secured Parties. Without in any way limiting the automatic perfection of the DIP Liens and First

Lien Adequate Protection Liens hereunder, the Prepetition Agent shall serve as agent for the DIP Agent for purposes of perfecting its respective DIP Liens on all DIP Collateral that is of a type such that perfection of a lien therein may be accomplished only by possession or control by a secured party.

6. **After-Acquired Property**. Except for the Prepetition Liens and as otherwise expressly provided in this Final Order, pursuant to section 552(a) of the Bankruptcy Code, all property acquired by the Debtors on or after the Petition Date is not, and shall not be, subject to any Lien of any person or entity resulting from any security agreement entered into by the Debtors prior to the Petition Date, except to the extent that such property constitutes proceeds of property of the Debtors that is subject to a valid, enforceable, perfected, and unavoidable Lien as of the Petition Date which is not subject to subordination or avoidance under the Bankruptcy Code or other provisions or principles of applicable law.

7. **Protection of DIP Secured Parties' and Prepetition Secured Parties' Rights**.

(a) Unless the DIP Agent shall have provided prior written consent, or all DIP Obligations have been Paid in Full, there shall not be entered in these Cases, or in any Successor Cases, any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other Lien on all or any portion of the DIP Collateral and/or that is entitled to administrative priority status, in each case which is senior to or *pari passu* with the DIP Liens and/or the DIP Superpriority Claim.

(b) Unless the requisite Prepetition Secured Parties under the Prepetition Loan Documents shall have provided their prior written consent, or the Prepetition Credit Obligations have been Paid in Full, there shall not be entered in these proceedings, or in any Successor Cases, any order (other than this Final Order) which authorizes the obtaining of credit or the

incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other Lien on all or any portion of the DIP Collateral and/or that is entitled to administrative priority status, in each case which is senior to or *pari passu* with the First Lien Adequate Protection Liens and the First Lien Adequate Protection Superpriority Claim.

(c) The Debtors (and/or their legal and financial advisors in the case of clauses (ii) and (iii) below) will (i) maintain books, records, and accounts to the extent and as required by the DIP Loan Documents, (ii) reasonably cooperate, consult with, and provide to the DIP Agent and the Prepetition Agent all such information and documents as required or allowed under the DIP Loan Documents, the Prepetition Facility and/or the provisions of this Final Order, and (iii) grant representatives of the DIP Agent and the Prepetition Agent reasonable access during normal business hours and upon reasonable prior notice to information (including historical information) and personnel as DIP Agent or the Prepetition Agent may reasonably request from time to time, including, without limitation, regularly scheduled meetings among senior management, company advisors and the DIP Agent and the Prepetition Agent.

8. **Proceeds of Subsequent Financing**. Without limiting the provisions and protections of Paragraph 7 above, if at any time prior to the Payment in Full of all the DIP Obligations (including subsequent to the confirmation of any Chapter 11 plan or plans with respect to any of the Debtors), the Debtors' estates, any trustee, any examiner with enlarged powers, or any responsible officer subsequently appointed shall obtain credit or incur debt pursuant to sections 364(b), 364(c), 364(d), or any other provision of the Bankruptcy Code in violation of the DIP Loan Documents, then all of the cash proceeds derived from such credit or debt and all Cash Collateral shall immediately be turned over to the DIP Agent until Payment in Full of the DIP Obligations occurs.

9. **Cash Collection**. From and after the date of the entry of this Final Order, the Debtors shall continue to operate their Cash Management System (as the term is define din the Debtors' motion dated Sept. 9, 2014 [Docket No. 10], in the ordinary course of business consistent with past practice.

10. **Disposition of DIP Collateral**. Unless the DIP Obligations are Paid in Full upon the closing of such sale or other disposition, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so) outside the ordinary course of business (which ordinary course shall include, without limitation, disposition of obsolete or worn out assets) without the prior written consent of the DIP Agent (and no such consent shall be implied from any other action, inaction, or acquiescence by any DIP Agent or any order of this Court), except as permitted in the DIP Loan Documents and/or this Final Order, or as permitted pursuant to the *Order Establishing Procedures for Sale of Certain Miscellaneous Assets Outside the Ordinary Course of Business Free and Clear of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code* [Docket No. 224] (the "**De Minimis Asset Sale Order**"). After the DIP Obligations are Paid in Full, and unless the Prepetition Credit Obligations are Paid in Full upon the closing of such sale or other disposition, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so) outside the ordinary course of business (which shall include, without limitation, disposition of obsolete or worn out assets) without the prior written consent of the requisite Prepetition Agent (and no such consent shall be implied from any other action, inaction, or acquiescence by any Prepetition Secured Party or any order of this Court), except as permitted in

the Prepetition Loan Documents and/or this Final Order, or as permitted pursuant to the De Minimis Asset Sale Order .

11. **Termination Events**.

(a) Each of the following shall constitute a termination event under this Final Order and the DIP Loan Documents unless waived in writing by each of the DIP Agent (each, a "**Termination Event**"):

(i) The occurrence of an "Event of Default" under and as defined in the DIP Credit Agreement (a "**DIP Default Termination Event**").

(ii) The occurrence of an Event of Default under and as defined in the Cash Collateral Order and as modified herein.

(iii) The occurrence of the Termination Date under and as defined in the Cash Collateral Order and as modified herein.

(iv) January 31, 2015 (the "**DIP Maturity Date**").

(v) January 16, 2015, if an order satisfactory to the DIP Agent, the DIP Lenders, the Prepetition Agent and the lenders under the Prepetition Facility confirming the Reorganization Plan has not been entered on or before said date.

(vi) the effective date of the Reorganization Plan.

(vii) the date of acceleration of the DIP Loans in accordance with the DIP Credit Agreement.

(viii) the Debtors seek any amendment, modification, or extension of this Final Order without the prior written consent of the DIP Agent, and no such consent shall be implied by any other action, inaction, or acquiescence of the DIP Secured Parties.

(ix) The failure by the Debtors to timely perform any of the terms, provisions, condition, covenants, or other obligations under this Final Order.

(b) For avoidance of doubt and notwithstanding anything to the contrary in the Cash Collateral Order, a Termination Event hereunder shall result in the occurrence of an Event of Default under the Cash Collateral Order.

(c) The Cash Collateral Order is hereby amended as follows: (i) paragraph 11(d)(ii) is amended by deleting "seventy-five (75) days after the Petition Date" and inserting in its place "December 5, 2014", (ii) paragraph 11(d)(iii) is amended by deleting "no later than one-hundred-five (105) days after the Petition Date" and inserting instead "January 16, 2015", (iii) paragraph 11(f) is amended by deleting "$7.5 million" and replacing it with $2.5 million, (iv) paragraph 11(g)(iv) is amended to provide that this Final Order shall not constitute an Event of Default under the Cash Collateral Order, and (v) paragraph 5(iv) is amended by deleting "December 31, 2014" and replacing it with "January 31, 2015".

12. **Rights and Remedies Upon Termination Event**.

(a) Any automatic stay otherwise applicable to the DIP Secured Parties is hereby modified, without requiring prior notice to or authorization of this Court, to the extent necessary to permit the DIP Agent, to exercise the following rights and remedies immediately upon the occurrence and during the continuance of any Termination Event and the delivery of written notice by the DIP Agent to the Debtors, counsel to the Debtors, counsel for the Committee, and the United States Trustee of the occurrence of a Termination Event (such notice shall be referred to herein as a "**Termination Declaration**," and the date such Termination Declaration is delivered shall be referred to herein as the "**Termination Declaration Date**"): (i) terminate any or all the DIP Obligations; (ii) declare the principal amount then outstanding of,

and the accrued interest on, any or all of the DIP Obligations and all other amounts payable by the Debtors under the DIP Loan Documents to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest, or other formalities of any kind, all of which are hereby expressly waived by the Debtors; (iii) terminate the DIP Facility and any DIP Loan Document as to any future liability or obligation of the DIP Secured Parties, but without affecting any of the DIP Obligations or the DIP Liens securing the DIP Obligations; (iv) declare a termination, reduction, or restriction on the ability of the Debtors to use any proceeds of the DIP Facility and/or DIP Collateral; (v) reduce any claim to judgment; and (vi) subject to subparagraphs 12(b) and (c) below, take any other action permitted by law (including, without limitation, under the DIP Loan Documents), during the continuance of any Termination Event.

(b) Seven calendar days following a Termination Declaration Date (the "**DIP Cure Period**"), the DIP Agent (on behalf of the DIP Secured Parties), shall be deemed to have further relief from the automatic stay and may foreclose on all or any portion of the DIP Collateral, collect accounts receivable, and apply the proceeds thereof to the DIP Obligations, occupy the Debtors' premises to sell or otherwise dispose of the DIP Collateral, or otherwise exercise remedies against the DIP Collateral permitted by applicable nonbankruptcy law. None of the DIP lenders, DIP Agent or the Prepetition Secured Parties shall object to a request by the Debtors, the Committee or a party in interest for an expedited hearing before the Court to contest whether a Termination Event has occurred and/or whether the automatic stay should be vacated upon expiration of such DIP Cure Period. Unless during such DIP Cure Period the Court determines otherwise, the automatic stay, as to the DIP Agent (on behalf of the DIP Secured Parties), shall automatically terminate at the end of such DIP Cure Period, without further notice

or order. Notwithstanding the foregoing, the Debtors' rights to use Cash Collateral during the DIP Cure Period shall be governed by paragraph 3(d) of the Cash Collateral Order.

(c) Except as otherwise expressly provided in the DIP Credit Agreement or this Final Order, all proceeds of DIP Collateral, including, without limitation, all proceeds realized in connection with the exercise of the rights and remedies by or for the benefit of the DIP Secured Parties, shall be promptly turned over to DIP Agent, for application to the DIP Obligations under, and in accordance with, the provisions of the DIP Loan Documents until Payment in Full of the DIP Obligations.

(d) Without limiting any other rights or remedies of the DIP Agent or the other DIP Secured Parties, or otherwise available at law or in equity, and subject to the terms of the DIP Loan Documents, upon seven calendar days' written notice, to the Debtors and any landlord, lienholder, licensor, or other third party owner of any leased or licensed premises or intellectual property, that a Termination Event has occurred and is continuing, the DIP Agent, (i) may, unless otherwise expressly provided in any separate agreement by and between the applicable landlord or licensor and the DIP Agent or Prepetition Agent, as applicable (the terms of which shall be reasonably acceptable to the parties thereto), enter upon any leased or licensed premises of the Debtors for the purpose of exercising any remedy with respect to DIP Collateral located thereon and (ii) shall be entitled to all of the Debtors' rights and privileges as lessee or licensee under the applicable license and to use any and all trademarks, trade names, copyrights, licenses, patents, or any other similar assets of the Debtors, which are owned by or subject to a Lien of any third party and which are used by Debtors in their businesses, in either the case of subparagraph (i) or (ii) of this Paragraph 12(d) without interference from lienholders or licensors thereunder, subject to such lienholders' or licensors' rights under applicable law; provided,

however, that the DIP Agent (on behalf of the DIP Secured Parties) shall pay only rent and additional rent, fees, royalties, or other monetary obligations of the Debtors that first arise after the written notice referenced above from the DIP Agent and that accrue during the period of such occupancy or use by DIP Agent calculated on a *per diem* basis. Nothing herein shall require the Debtors, the DIP Agent or the other DIP Secured Parties, to assume any lease or license under Bankruptcy Code section 365(a) as a precondition to the rights afforded to the DIP Agent and the other DIP Secured Parties in this Paragraph 12(d).

(e) The automatic stay imposed under Bankruptcy Code section 362(a) is hereby modified pursuant to the terms of this Final Order and the DIP Loan Documents as necessary to (i) permit the Debtors to grant the First Lien Adequate Protection Liens and the DIP Liens and to incur all liabilities and obligations to the Prepetition Secured Parties and the DIP Secured Parties under the DIP Loan Documents, the DIP Facility, and this Final Order, (ii) authorize the DIP Secured Parties and the Prepetition Secured Parties to retain and apply payments made in accordance with the DIP Loan Documents and this Final Order, and (iii) otherwise to the extent necessary to implement and effectuate the provisions of this Final Order.

13. **Restriction on Use of Proceeds**. Notwithstanding the foregoing, but subject to paragraph 3(e) of the Cash Collateral Order, no DIP Collateral, proceeds of the DIP Facility, or any other amounts may be used directly or indirectly by any of the Debtors, the official committee of unsecured creditors appointed in the Chapter 11 Cases (the "**Committee**"), or any trustee or other estate representative appointed in the Cases (or any successor case) or any other person or entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith): (a) to seek authorization to obtain liens or security interests that are senior to, or on a parity with, the DIP Liens or the Superpriority DIP Claims (each as defined below)

(except to the extent expressly set forth herein); or (b) to investigate, prepare, assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, in any capacity, against any of the DIP Agent, the DIP Lenders, the Prepetition Secured Parties, and each of their respective officers, directors, controlling persons, employees, agents, attorneys, affiliates, assigns, or successors of each of the foregoing, with respect to any transaction, occurrence, omission, action or other matter, including, without limitation, (i) any claims or causes of action arising under chapter 5 of the Bankruptcy Code; (ii) any so-called "lender liability" claims and causes of action; (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the DIP Obligations (as defined below), the Superpriority DIP Claims, the DIP Liens, the DIP Loan Documents, the Prepetition Facility, or the obligations thereunder (the "**First Lien Obligations**"); (iv) any action seeking to invalidate, modify, set aside, avoid or subordinate, in whole or in part, any of the DIP Obligations or the First Lien Obligations; (v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections and benefits granted to either (A) the DIP Agent or the DIP Lenders hereunder or under any of the DIP Loan Documents, or (B) the Prepetition Secured Parties under any of the Prepetition Loan Documents (in each case, including, without limitation, claims, proceedings or actions that might prevent, hinder or delay any of the DIP Agent's, or the DIP Lenders' assertions, enforcements, realizations or remedies on or against the DIP Collateral in accordance with the applicable DIP Loan Documents and this Final Order; or (vi) objecting to, contesting, or interfering with, in any way, the DIP Agent's or the DIP Lenders' enforcement or

realization upon any of the DIP Collateral once an Event of Default (as defined below) has occurred.

14. **DIP Credit Bid**. The DIP Agent (on behalf of the DIP Secured Parties in accordance with the DIP Loan Documents) shall have the unqualified right to credit bid up to the full amount of the DIP Obligations in any sale or other disposition of the Prepetition First Lien Collateral and other DIP Collateral and shall automatically be deemed a "qualified bidder" and any credit bid by the DIP Agent shall automatically be deemed a "qualified bid" with respect to any disposition of DIP Collateral under or pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any of the Debtors under section 725 of the Bankruptcy Code. The DIP Agent has the absolute right to assign, transfer, sell or otherwise dispose of its rights to credit bid, except as prohibited by the DIP Loan Documents.

15. **Preservation of Rights Granted Under the Final Order**.

(a) No Non-Consensual Modification or Extension of Final Order. In the event any or all of the provisions of this Final Order are hereafter modified, amended, or vacated by a subsequent order of this Court or any other court, such modification, amendment, or vacatur shall not affect the validity, perfection, priority, allowability, enforceability, or non-avoidability of any advances, payments, or use of cash whether previously or hereunder, or lien, claim, or priority authorized or created hereby. Based on the findings set forth in this Final Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility contemplated by this Final Order, in the event any or all of the provisions of this Final Order are hereafter reversed, modified, vacated, or stayed by a subsequent order of this Court or any other court, the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to the

protections provided in section 364(e) of the Bankruptcy Code, and no such reversal, modification, vacatur, or stay shall affect (i) the validity, priority, or enforceability of any DIP Protections and the Prepetition Secured Parties' Adequate Protection granted or incurred prior to the effective date of such reversal, modification, vacatur, or stay or (ii) the validity, enforceability and non-avoidability of any lien or priority authorized or created hereby or pursuant to the DIP Loan Documents with respect to any DIP Obligations and the Prepetition Secured Parties' Adequate Protection. Notwithstanding any such reversal, modification, vacatur, or stay, any DIP Obligations or Prepetition Secured Parties' Adequate Protection incurred or granted by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of this Final Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to all of the DIP Protections and Prepetition Secured Parties' Adequate Protection, as the case may be, and all other rights, remedies, liens, priorities, privileges, protections, and benefits granted in section 364(e) of the Bankruptcy Code, this Final Order, and pursuant to the DIP Loan Documents with respect to all DIP Obligations and Prepetition Secured Parties' Adequate Protection.

(b) Dismissal. If any order dismissing any of the Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), that (i) the DIP Protections and the Prepetition Secured Parties' Adequate Protection shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations have been Paid in Full, the Prepetition Credit Obligations have been Paid in Full (and that all DIP Protections and the Prepetition Secured Parties' Adequate Protection shall, notwithstanding such dismissal, remain binding on all parties in interest), and (ii) this Court shall retain jurisdiction,

notwithstanding such dismissal, for the purposes of enforcing such DIP Protections and the Prepetition Secured Parties' Adequate Protection.

(d) Survival of Final Order. The provisions of this Final Order and the DIP Loan Documents, any actions taken pursuant hereto or thereto, and all of the DIP Protections, the Prepetition Secured Parties' Adequate Protection, and all other rights, remedies, liens, priorities, privileges, protections, and benefits granted to any or all of the DIP Secured Parties and the Prepetition Secured Parties, respectively, shall survive, and shall not be modified, impaired, or discharged by, the entry of any order confirming any plan of reorganization in any Case, converting any Case to a case under chapter 7, dismissing any of the Cases, withdrawing of the reference of any of the Cases or any Successor Cases or providing for abstention from handling or retaining of jurisdiction of any of the Cases in this Court, or terminating the joint administration of these Cases or by any other act or omission. The terms and provisions of this Final Order, including all of the DIP Protections, the Prepetition Secured Parties' Adequate Protection, and all other rights, remedies, liens, priorities, privileges, protections, and benefits granted to any or all of the DIP Secured Parties and the Prepetition Secured Parties, shall continue in full force and effect notwithstanding the entry of any such order, and such DIP Protections and Prepetition Secured Parties' Adequate Protection shall continue in these proceedings and in any Successor Cases, and shall maintain their respective priorities as provided by this Final Order.

16. **Insurance Policies**. Upon entry of this Final Order, the DIP Agent and the DIP Lenders shall be, and shall be deemed to be, without any further action or notice, named as additional insureds and loss payees, as applicable, on each insurance policy maintained by the Debtors which in any way relates to the DIP Collateral.

17. **Other Rights and Obligations**.

(a) Notice of Lender Professional Fees. Professionals for the DIP Agent, and to the extent applicable the other DIP Secured Parties (including, without limitation, professionals engaged by counsel to the DIP Agent) (collectively, the "**Lender Professionals**"), shall not be required to comply with the United States Trustee fee guidelines or submit invoices to the Court, the Committee or any other party-in-interest absent further court order and except as otherwise set forth herein. Copies of invoices (together with time records, which time records may be redacted solely to the extent necessary to prevent disclosure of information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information (the "**Redactions**"), and the provision of such invoices and time records shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine or other applicable privilege) shall be submitted by the Lender Professionals to the Debtors, the United States Trustee and counsel for the Committee. If the Debtors, United States Trustee, or counsel for any Committee object to the reasonableness of the fees and expenses of any of the Lender Professionals, and such objection cannot be resolved within ten (10) days of receipt of such invoices, the Debtors, United States Trustee, or the Committee, as the case may be, shall file with the Court and serve on such Lender Professionals an objection limited to the issue of the reasonableness of such fees and expenses (each, a "**Reasonableness Fee Objection**"). Without limiting the foregoing, if the United States Trustee objects to the Redactions of any of the Lender Professionals and such objection cannot be resolved within ten (10) days of receipt of such invoices, the Lender Professional subject to such Redaction objection shall file with the Court and serve on the Debtors and the United States Trustee request for Court resolution of the disputes concerning the propriety of the disputed

Redactions (each, a "**Redaction Fee Objection**," and each Reasonableness Fee Objection and Redaction Fee Obligation may be referred to herein generally as a "**Fee Objection**"). Any hearing on an objection or request, as applicable, regarding payment of any fees, costs, and expenses set forth in a professional fee invoice shall be limited to the propriety of the Redactions and the reasonableness of the particular items or categories of the fees, costs, and expenses, in each case which are the subject of such objection or request, as applicable. The Debtors shall pay in accordance with the terms and conditions of this Final Order (a) the full amount invoiced if no Fee Objection has been timely filed, and (b) the undisputed fees, costs, and expenses reflected on any invoice to which a Fee Objection has been timely filed. Notwithstanding the foregoing, on the effective date of the Reorganization Plan, the Debtors shall pay to the respective Lender Professionals all then accrued unpaid reasonable fees, costs and expenses of such Lender Professionals that were incurred the month in which such effective date occurred without the need for such Lender Professionals to file any notices hereunder with respect to such fees, costs and expenses. All unpaid fees, costs, expenses and charges of the DIP Agent, and to the extent applicable the other DIP Secured Parties, that have not been disallowed by this Court on the basis of an objection filed by the Debtors, the United States Trustee or the Committee (or any subsequent trustee of the Debtors' estates) in accordance with the terms hereof, shall constitute DIP Obligations and shall be secured by the DIP Collateral as specified in this Final Order. Any and all indemnity obligations in favor of the DIP Secured Parties and other indemnified parties under the DIP Loan Documents shall also constitute DIP Obligations.

(b) Binding Effect. The provisions of this Final Order, including all findings herein, and the DIP Loan Documents shall be binding upon all parties in interest in these Cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any

Committee, and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary or responsible person appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), whether in any of the Cases, in any Successor Cases, or upon dismissal of any such Case or Successor Case; provided, however, that the DIP Secured Parties shall have no obligation to extend any financing to any chapter 7 or chapter 11 trustee or other responsible person appointed for the estates of the Debtors in any Case or Successor Case.

(c) No Waiver. The failure of the DIP Secured Parties to seek relief or otherwise exercise their respective rights and remedies under this Final Order, the DIP Loan Documents, or otherwise (or any delay in seeking or exercising same), shall not constitute a waiver of any of such parties' rights hereunder, thereunder, or otherwise. Nothing contained in this Final Order shall impair or modify any rights, claims, or defenses available in law or equity to any Prepetition Secured Party or any DIP Secured Party. Except as prohibited by this Final Order, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair, the ability of the Prepetition Secured Parties or the DIP Secured Parties under the Bankruptcy Code or under non-bankruptcy law to (i) request conversion of the Cases to cases under chapter 7, dismissal of the Cases, or the appointment of a trustee in the Cases, (ii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, any Chapter 11 plan or plans with respect to any of the Debtors, or (iii) except as expressly provided herein, exercise any of the rights, claims, or privileges (whether legal, equitable, or otherwise) of the DIP Secured Parties or the Prepetition Secured Parties, respectively.

(d) No Third Party Rights. Except as explicitly provided for herein or in any DIP Loan Document, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary. In determining to make any loan (whether under the DIP Credit Agreement or otherwise) or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the DIP Loan Documents, the DIP Secured Parties shall not (i) be deemed to be in control of the operations of the Debtors or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates.

(e) No Marshaling. The DIP Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, *provided, however*, that nothing contained herein shall affect the Court's ability to direct marshaling or any other equitable remedy that the Court deems appropriate.

(f) Amendments. The Debtors, the DIP Agent and the DIP Lenders are authorized and empowered to enter into the DIP Credit Agreement, implement, in accordance with the terms of the DIP Loan Documents, any nonmaterial modifications (including, without limitation, nonmaterial amendments, supplements, or waivers or any change to the number or composition of the DIP Lenders) of the DIP Loan Documents without further notice and hearing or approval of this Court. No waiver, modification, or amendment of any of the provisions hereof or of the DIP Loan Documents shall be effective unless set forth in writing, signed by or on behalf of all the Debtors and the DIP Agent (after having obtained the approval of the requisite DIP Secured Parties under the DIP Credit Agreement) and, except as provided in the immediately preceding sentence, approved by this Court. Notwithstanding the foregoing, (i) no waiver, modification or amendment of any of the provisions of this Final Order or the DIP Loan

Documents that would directly and adversely affect the rights or interests of the Prepetition Secured Parties, as applicable, shall be effective unless also consented to in writing by the Prepetition Agent and (ii) notice of any proposed material modification to the DIP Loan Documents shall be provided to counsel for the Committee, counsel to the Prepetition Agent, and the U.S. Trustee, each of whom shall have five (5) business days from the date of such notice within which to object, in writing, to such modification. If no objections are timely received during the five business day notice period, the Debtors, the DIP Agent and the DIP Lenders are authorized and empowered to implement, in accordance with the terms of the DIP Loan Documents, such material modifications not subject to any such timely objection without further notice and hearing or approval of this Court. Any proposed material modification to the DIP Loan Documents that is subject to a timely filed objection in accordance with this subparagraph (g) shall be subject to further order of this Court (which the Debtors may seek on an expedited basis).

(g) Inconsistency. In the event of any inconsistency between the terms and conditions of the DIP Loan Documents and of this Final Order, the provisions of this Final Order shall govern and control.

(i) Enforceability. This Final Order shall constitute findings of fact and conclusions of law pursuant to the Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon execution hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9024 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Final Order.

(k) Headings. Paragraph headings used herein are for convenience only and are not to affect the construction of, or to be taken into consideration in, interpreting this Final Order.

18. Retention of Jurisdiction. The Bankruptcy Court has and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: December __, 2014
Wilmington, Delaware

Honorable Kevin Gross
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

DIP Credit Agreement

(see attached)

EXHIBIT B

Initially Approved Budget

(see attached)