

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRUMP ENTERTAINMENT RESORTS,
INC., *et al.*,

Debtors.

Chapter 11

Case No. 14–12103 (KG)

(Jointly Administered)

Related Docket Nos. 342, 565, 589, 671, 688, 699
and 736

**SUPPLEMENT TO LIMITED OBJECTION AND RESERVATION OF RIGHTS
OF TRUMP AC CASINO MARKS, LLC, WITH RESPECT TO THE 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 AND
CROSS-MOTION SEEKING TO VACATE STIPULATIONS AND ORDERS
EXTENDING DEBTORS’ AUTHORIZATION TO USE CASH COLLATERAL**

Trump AC Casino Marks, LLC (“**Trump AC**”), by and through its undersigned counsel, hereby files this Supplement to its prior Limited Objection and Reservation of Rights (the “**Limited Objection**”) [D.I. 589]¹ with respect to the *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* [D.I. 565] (the “**DIP Motion**”) and Cross-Motion seeking to vacate any adequate protection liens granted to the Secured Parties with respect to the License Agreement pursuant to the (i) *Stipulation and Order Extending Debtors’ Authorization to Use*

¹ A copy of the Limited Objection is attached hereto as **Exhibit A** and is incorporated herein by reference. Therefore, the facts, relevant background and the basis for Trump AC’s objection as set forth therein will not be repeated in this Supplement. Capitalized terms not otherwise defined herein shall be given the meanings ascribed to them in the Limited Objection.

Cash Collateral [D.I. 699] (the “**First Cash Collateral Extension Order**”) and (ii) *Second Stipulation and Order Extending Debtors’ Authorization to Use Cash Collateral* [D.I. 736] (the “**Second Cash Collateral Extension Order**”) and together with the First Cash Collateral Extension Order, the “**Cash Collateral Extension Orders**”), and respectfully states:

PRELIMINARY STATEMENT

1. Trump AC previously timely filed its Limited Objection to the extent that it provided for an impermissible modification of the parties’ rights and obligations under the License Agreement and Consent Agreement and impermissibly included among the collateral given to the Secured Parties the License Agreement and the Debtors’ rights thereunder. See D.I. 589.
2. After extensive discussion, the parties were able to resolve the Limited Objection.
3. Then, however, and after this Court approved the extension of the Debtors’ use of cash collateral (and the continuance of Adequate Protection Liens beyond December 31) – to which Trump AC objected and agreed not to press upon the parties’ agreement on the previously agreed upon language – the Debtors notified the Trump AC that the Secured Parties were apparently having second thoughts with respect to the agreed upon language and requested that that Trump AC consider revisions to the previously agreed upon language.
4. Although Trump AC advised the Debtors and the Secured Parties that it was not agreeable to the proposed revision, neither the Debtors nor the Secured Parties have responded to Trump AC since.
5. Accordingly, to the extent the Debtors and the Secured Parties are now repudiating their prior agreement, Trump AC hereby renews its Limited Objection and hereby cross-moves for entry of an Order vacating the Cash Collateral Extension Orders to the extent

they provide that the License Agreement and the Debtors' rights thereunder are included within the collateral securing the Adequate Protection Liens.

RELEVANT BACKGROUND

6. On December 3, 2014, Trump AC filed the Limited Objection.

7. After several discussions with counsel for the Debtors and the Secured Parties, on December 19, 2014, one business day prior to the December 22, 2014 return date previously set for the DIP Motion, the parties reached agreement on language that was to be included within any proposed Order submitted in connection with the DIP Motion. Specifically, as reflected in the email exchange among counsel for Trump AC and the Secured Parties attached hereto as **Exhibit B**, the parties agreed to the following language to resolve the Limited Objection:

Except for the granting of DIP Liens on the Debtors' rights in, to and under the Second Amended and Restated Trademark License Agreement dated as of July 16, 2010 (the "License Agreement") as permitted by section 5.2.5 thereof and subject to the Consent and Agreement dated as of July 16, 2010 (the "Consent Agreement"), nothing in this Paragraph 12(d), this Order, or the DIP Loan Documents is intended to nor shall it alter or otherwise modify (x) the rights or obligations of the DIP Agent and/or any DIP Lender with respect to the Consent Agreement or (y) any parties' rights or obligations under the License Agreement. Any right of the DIP Agent under this Paragraph 12(d), this Order, or the DIP Loan Documents to succeed to the Debtors' rights or privileges as licensee under the License Agreement and to use any and all trademarks, trade names, copyrights, licenses, patents or other similar assets of the Debtors, which are owned by Trump AC Casino Marks, LLC and which are used by the Debtors in their businesses, shall remain subject to the terms of the Consent Agreement and the License Agreement, as applicable, and applicable non-bankruptcy law.

8. Reference to the parties' agreement was set forth in the Amended Notice of Agenda of Matters Scheduled for Hearing on December 22, 2014 at 10:00 a.m. (ET), which the Debtors filed later that day. See D.I. 671 ("**The objection of Trump AC Casino Marks, LLC has been resolved through the incorporation of a provision in the revised proposed order,**

which will be presented at the hearing.”) (bold in original indicating amendment to the prior filed Notice of Agenda).

9. Then, without explanation, on December 30, 2014, the Debtors notified Trump AC that upon further review, the lender had requested certain changes to the previously agreed upon language and requested that Trump AC advise the Debtors whether Trump AC had “an issue” with respect to the proposed revision. Because that proposed revision to the previously agreed upon language was unacceptable, the following day Trump AC notified the Debtors and the Secured Parties that it was not agreeable to modify the language.

10. In its December 31 response indicating it did in fact have an “issue” with the proposed revision, Trump AC noted as follows: “This was compromise language to which we had an agreement, including our agreement not to push our objection on the cash collateral extension after December 31 – which allowed an extension stip to be entered without objection. If we need to seek to move with respect to that extension order, please advise.” A copy of this email exchange is attached hereto as **Exhibit C**.

11. Neither the Debtors nor the Secured Parties have responded to Trump AC since the December 31 email. Moreover, because the Debtors still have yet to file a revised form of Order with respect to the DIP Motion (which was to be filed on December 31), it is not clear that the Debtors and the Secured Parties will indeed repudiate their prior agreement with Trump AC.

LIMITED OBJECTION, RESERVATION OF RIGHTS AND CROSS-MOTION

12. To the extent that the Debtors and the Secured Parties are, in fact, repudiating their agreement on the language to resolve the Limited Objection, Trump AC hereby renews the Limited Objection to the DIP Motion.

13. In addition, for the reasons set forth in the Limited Objection, and because Trump AC was misled into not pressing its objection prior to the entry of the Cash Collateral Extension

Orders, Trump AC hereby seeks an Order vacating the Cash Collateral Extension Orders to the extent they provide that the License Agreement and the Debtors' rights thereunder are included within the collateral securing the Adequate Protection Liens.²

14. Finally, as noted above, the Debtors have yet to file a revised form of Order on the DIP Motion (to address the proposed increase from \$5 million to \$20 million) or any DIP loan documents. Accordingly, Trump AC further reserves its rights to make further objections and to request adjustments to the Proposed Order at the hearing on the Motion.

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² Trump AC does not concede that the Adequate Protection Liens, whether granted under the Cash Collateral Extension Orders or pursuant to the *Final Order (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Secured Parties, and (C) Granting Related Relief* [D.I. 342] (the "**Final Cash Collateral Order**") extend to the License Agreement or the Debtors rights thereunder. Trump AC is evaluating whether to move with respect to the Final Cash Collateral Order. For purposes of the cross-motion herein, Trump AC merely requests that the Court clarify that nothing in any Order granting the DIP Motion or in any DIP loan documents is intended to grant the DIP Agent and/or the DIP Lenders with DIP Liens (or, in connection with the Final Cash Collateral Order, Adequate Protection Liens for any Diminution in Value from and after December 31, 2014) on the License Agreement or the Debtors' rights in, to and under the License Agreement (except solely to the extent permitted by section 5.2.5 of the License Agreement and subject to the Consent Agreement).

CONCLUSION

WHEREFORE, for the reasons stated herein and in the Limited Objection, Trump AC respectfully requests that (1) the DIP Motion only be granted on condition that the Proposed Order contains the Proposed Clarifying Language (as set forth in the Limited Objection) or otherwise protects Trump AC's rights and interests as discussed in the Limited Objection, (2) the Court grant the cross-motion vacating the Cash Collateral Extension Orders to the extent they provide that the License Agreement and the Debtors' rights thereunder are included within the collateral securing the Adequate Protection Liens, and (3) the Court grant such other relief as the Court deems just and proper.

Respectfully submitted,

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.

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- and -

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*Counsel for Trump AC Casino
Marks LLC*

Dated: January 12, 2015

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

<p>In re:</p> <p>TRUMP ENTERTAINMENT RESORTS, INC., <i>et al.</i>,</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11 Case No. 14–12103 (KG)</p> <p>(Jointly Administered)</p>
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LIMITED OBJECTION AND RESERVATION OF RIGHTS OF TRUMP AC CASINO MARKS, LLC, WITH RESPECT TO THE 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 AC Casino Marks, LLC (“**Trump AC**”), by and through its undersigned counsel, hereby files this Limited Objection and Reservation of Rights (the “**Limited Objection**”) with respect to the *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* [D.I. 565] (the “**Motion**”)¹ and respectfully states:

PRELIMINARY STATEMENT

1. Trump AC objects to the Motion to the limited extent that it provides for an impermissible modification of the parties’ rights and obligations under the License Agreement

¹ Capitalized terms not otherwise defined herein shall be given the meanings ascribed to them in the Motion.

and Consent Agreement (each as defined below) and impermissibly includes among the collateral securing the DIP Loan the License Agreement and the Debtors' rights thereunder.

RELEVANT BACKGROUND²

2. On or about July 16, 2010, Donald J. Trump ("**Mr. Trump**") and Ivanka Trump ("**Ms. Trump**") entered into the Second Amended and Restated Trademark License Agreement (the "**License Agreement**") to license the use of certain Trump-related trademarks to debtors Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P., Trump Taj Mahal Associates, LLC, Trump Plaza Associates, LLC, and Trump Marina Associates, LLC (collectively, the "**Debtors**"), for certain casino activities and other related uses.

3. Under 9.2 of the License Agreement, the Debtors are prohibited from pledging any of their rights under the License Agreement.³

4. In addition, as of July 16, 2010, Mr. Trump and Ms. Trump entered into the Consent and Agreement (the "**Consent Agreement**").⁴

5. The Consent Agreement is specific in identifying when and under what limited conditions Icahn/the DIP Agent can succeed to the Debtors' rights under the License Agreement. Specifically, Section 4 to the Consent Agreement provides as follows:

²On September 24, 2014, Trump AC filed the *Motion of Trump AC Casino Marks, LLC for an Order Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362(d) to Allow Termination of a License Agreement with the Debtors* [D.I. 111] (the "**Stay Relief Motion**"), which is currently returnable on December 11, 2014 at 12:00 p.m. A more fulsome description of the relationship between and among the Debtors, the DIP Agent and Trump AC is included therein. For the sake of brevity, the lengthy recitation of the facts regarding the parties' relationship will be summarized only, and the documents attached thereto will not be attached to this Limited Objection. However, the Stay Relief Motion and the documents attached as Exhibits thereto are incorporated herein by reference.

³ Section 9.2 of the License Agreement provides as follows: "Assignment and Sublicense by Licensee Entities. Except as otherwise provided in any agreement or instrument to which the Trump Parties and the Licensee Entities are parties, without the prior written consent of the Trump Parties, in their sole and absolute discretion, none of the Licensee Entities may assign, sublicense or pledge any of their rights or obligations under this Agreement ..."

⁴On or about August 1, 2010, Mr. Trump and Ms. Trump assigned virtually all of their rights and obligations under the License Agreement and the Consent Agreement to Trump AC. The rights under the Consent Agreement were also assigned to Icahn Agency Services, LLC ("**Icahn**"), as of April 4, 2012.

(4) Subject to all of the terms, conditions and restrictions of this Section (4), [Trump AC] hereby consent[s] to transfers (each, a “**Transfer**”) from time to time of the rights of any one or more of the [Debtors] under the Assigned [License] Agreement upon and following the enforcement by [Icahn] of its rights under the Security Agreement (each, an “**Enforcement Action**”). In connection with each Transfer, [Trump AC] shall recognize, as designated by [Icahn] following an Enforcement Action: (x) the [Icahn] as a Licensee Entity under the Assigned [License] Agreement in the place and stead of the [Debtor](s) that were the subject of an Enforcement Action, but solely with respect to the Casino Properties that were the subject of the Enforcement Action and solely for so long as the Collateral Agent owns the applicable Casino Property subject to the Enforcement Action; and (y) each transferee of a Casino Property as a Licensee Entity under the Assigned Agreement in the place and stead of the [Debtor](s) that were the subject of an Enforcement Action, but solely with respect to the Casino Properties which were the subject of the Enforcement Action and solely for so long as such transferee owns the applicable Casino Property subject to the Enforcement Action. Notwithstanding anything in this Consent and Agreement and the Assigned [License] Agreement to the contrary, each Transfer shall be subject to all of the following restrictions:

(a) Except as expressly provided in this Section (4) and subclause (b) of the first paragraph of this Consent and Agreement, all of the terms and conditions of the Assigned [License] Agreement shall continue to govern and shall apply to each transferee following a Transfer and solely for so long as such transferee owns the applicable Casino Property subject to the Enforcement Action;

(b) No transferee (other than [Icahn] in connection with an Enforcement Action) shall have the further right to assign (directly or indirectly) the Assigned [License] Agreement to a subsequent transferee; and

(c) (i) Effective as of the date that is the third (3rd) anniversary of the first Transfer of any Casino Property (and thereafter), the “Restricted Territories” shall mean only the Atlantic City Zone; and (ii) effective as of the date that is the fifth (5th) anniversary of the first Transfer of any Casino Property (and thereafter) the Restricted Expiration Date (as defined in the Assigned Agreement) shall be deemed to have occurred and Section 2.5 of the Assigned Agreement shall be null and void and of no further force and effect.

6. Thus, under the terms of the Consent Agreement, Icahn is permitted only to succeed to the Debtors' rights under the License Agreement *after* an "Enforcement Action" and in the event of a "Transfer," among other things, Icahn is bound by all the terms of the License Agreement and its rights are no greater than the Debtors under that agreement.

7. Contrary to the terms of the License Agreement and Consent Agreement, paragraph 12(d) of the proposed Order submitted with the Motion (the "**Proposed Order**") provides as follows:

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).

LIMITED OBJECTION AND RESERVATION OF RIGHTS

8. Trump AC does not object to the Debtors obtaining the financing in accordance with the Motion. However, to the extent the Motion seeks relief that will have the effect of modifying the agreements in place among the Debtors, the DIP Agent/DIP Lenders and Trump AC – whether inadvertently or not – Trump AC does object. There is nothing in Sections 361, 362, 363 and 364 of the Bankruptcy Code that would permit the Debtors and/or the DIP Agent to vitiate or otherwise impair Trump AC’s rights under either the License Agreement or the Consent Agreement or under applicable non-bankruptcy law.

9. Accordingly, on December 2, 2014, Trump AC requested that the Debtors include language in the Proposed Order to clarify that entry of the Proposed Order would not vitiate or otherwise modify the rights of the parties under the License Agreement, the Consent Agreement or applicable non-bankruptcy law. Specifically, Trump AC proposed the following language (together with the language set forth in paragraph 10 below, the “**Proposed Clarifying Language**”) to be inserted in paragraph 12(d) of the Proposed Order:

Nothing in this Paragraph 12(d), this Order, the Cash Collateral Order or the DIP Loan Documents is intended to nor shall it alter or otherwise modify (x) the rights or obligations of the DIP Agent and/or any DIP Lender with respect to the Consent and Agreement dated as of July 16, 2010 (the “Consent Agreement”) or (y) any parties’ rights or obligations under the Second Amended and Restated Trademark License Agreement dated as of July 16, 2010 (the “License Agreement”). Any right of the DIP Agent under this Paragraph 12(d), this Order, the Cash Collateral Order or the DIP Loan Documents to succeed to the Debtors’ rights or privileges of as licensee under the License Agreement and to use any and all trademarks, trade names, copyrights, licenses, patents or other similar assets of the Debtors, which are owned by Trump AC Casino Marks, LLC and which are used by the Debtors in their businesses, shall remain subject to the terms of the Consent Agreement and the License Agreement, as applicable, and applicable non-bankruptcy law.

10. In addition, to the extent the Proposed Order seeks to provide the DIP Lenders/DIP Agent a security interest in the License Agreement or the Debtors' rights thereunder, Trump AC objects. The proposed Order should also clarify as follows:

Nothing herein or in the Cash Collateral Order is intended to grant the DIP Agent and/or the DIP Lenders with DIP Liens on the License Agreement or the Debtors' rights in, to and under the License Agreement.

11. Shortly before filing this Limited Objection, the Debtors responded with certain proposed changes to the Proposed Clarifying Language. As the deadline for objections is approaching, the Debtors and Trump AC are attempting to negotiate a resolution of the issues identified in this Limited Objection. Trump AC is filing this Limited Objection in the event that the parties cannot negotiate a resolution. To the extent the parties fail to reach an agreement, Trump AC respectfully requests that this Court condition entry of the Proposed Order on the inclusion of the Proposed Clarifying Language or substantively identical relief.

12. Trump AC further reserves its rights to make objections and to request adjustments to the Proposed Order at the hearing on the Motion.

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CONCLUSION

WHEREFORE, for the reasons stated above, Trump AC respectfully requests that the Motion only be granted on condition that the Proposed Order contains the Proposed Clarifying Language or otherwise protects Trump AC's rights and interests as discussed above, and that the Court grant such other relief as the Court deems just and proper.

Respectfully submitted,

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.

By: /s/ Patrick J. Reilley

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*Co-Counsel for Trump AC Casino
Marks LLC*

Dated: December 3, 2014

EXHIBIT B

Bass, David

From: Vasser, Shmuel <shmuel.vasser@dechert.com>
Sent: Friday, December 19, 2014 12:21 PM
To: Bass, David
Cc: Sasson, Gabriel; Sirota, Michael
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Thank you David. This works.

Shmuel Vasser
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From: Bass, David [mailto:DBass@coleschotz.com]
Sent: Friday, December 19, 2014 11:43 AM
To: Vasser, Shmuel
Cc: Sasson, Gabriel; Sirota, Michael
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Shmuel - To avoid needing to litigate this issue on Monday, I propose the following

Except for the granting of DIP Liens on the Debtors' rights in, to and under the Second Amended and Restated Trademark License Agreement dated as of July 16, 2010 (the "License Agreement") as permitted by section 5.2.5 thereof and subject to the Consent and Agreement dated as of July 16, 2010 (the "Consent Agreement"), nothing in this Paragraph 12(d), this Order, or the DIP Loan Documents is intended to nor shall it alter or otherwise modify (x) the rights or obligations of the DIP Agent and/or any DIP Lender with respect to the Consent Agreement or (y) any parties' rights or obligations under the License Agreement. Any right of the DIP Agent under this Paragraph 12(d), this Order, or the DIP Loan Documents to succeed to the Debtors' rights or privileges as licensee under the License Agreement and to use any and all trademarks, trade names, copyrights, licenses, patents or other similar assets of the Debtors, which are owned by Trump AC Casino Marks, LLC and which are used by the Debtors in their businesses, shall remain subject to the terms of the Consent Agreement and the License Agreement, as applicable, and applicable non-bankruptcy law.

A redline marked against your proposed language is attached.

David M. Bass
Member | Cole, Schotz, Meisel, Forman & Leonard, P.A.
Direct 646.563.8932 | dbass@coleschotz.com
900 Third Avenue | 16th Floor | New York, NY | 10022-4728
firm 212.752.8000 | fax 646.563.7932 | cell 201.927.5668

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-----Original Message-----

From: Vasser, Shmuel [<mailto:shmuel.vasser@dechert.com>]
Sent: Monday, December 08, 2014 9:38 PM
To: Bass, David
Cc: Sasson, Gabriel; Sirota, Michael
Subject: Re: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

I understand your position but we disagree on what the court can do. So the court will have to rule on your objection.

Shmuel Vasser
Direct: 212.698.3691
Mobile: 914.806.3012

On Dec 8, 2014, at 5:47 PM, Bass, David <DBass@coleschotz.com<<mailto:DBass@coleschotz.com>>> wrote:

Whatever consent there was is set out in the documents, which were negotiated in the context of the prior lending arrangement. You shouldn't get a lien beyond what was already conveyed. If and to the extent we consented to a lien previously, the same applies today. Moreover, this is no different than a lease that prohibits a debtor-tenant from providing the lease as collateral to a landlord. Landlords often argue successfully against a DIP lender seeking a lien on a lease that prohibits it but that (i) proceeds of the lease can be subject to the lien - something that cannot happen here, because the TLA cannot be assigned, and (ii) access to the applicable premises would occur under certain procedures/notice (something that is essentially provided to the lender through the consent agreement). If Trump AC consented to the lien, then it did so under the terms of the consent agreement - through 5.2.5 as you mentioned. Why should the lender get different, better rights now? As for the cash collateral order, I made no change to the status quo, i.e., the aspect of the cash collateral order you deem final. However, the parties are looking to modify it (through extension). That alters the rights between the parties and affects the rights of creditors, e.g., a diminution can occur in the extended period (where one might not have existed through the original expiration of cash collateral). I am not changing what is in place - only what gets amended through the DIP Order. We'll deal separately with the consequence of the debtors' breach of the license agreement by conveying the adequate protection liens in violation of the TLA if and when appropriate, but it is not right to say you get to bootstrap potentially detrimental relief in a prior order through modification and suggest the creditors are bound by the order as final.

<image001.jpg>

David M. Bass

Member

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<<<http://www.coleschotz.com/?t=10&L=221&format=xml&p=5995>>> | Maryland

<<<http://www.coleschotz.com/?t=10&L=222&format=xml&p=5995>>> | Texas

<<<http://www.coleschotz.com/?t=10&L=223&format=xml&p=5995>>>

vCard <<<http://www.coleschotz.com/2B7963/assets/files/members/dmb/dmb.vcf>>> | bio

<<<http://www.coleschotz.com/?t=3&A=4809&format=xml&p=5997>>> | website

<<<http://www.coleschotz.com>>>

Legal Secretary: Karen Jeffreys | 201.489.3000 x5089 | KJeffreys@coleschotz.com

<<mailto:KJeffreys@coleschotz.com>>

From: Vasser, Shmuel [<mailto:shmuel.vasser@dechert.com>]
Sent: Monday, December 08, 2014 5:29 PM
To: Bass, David; Sasson, Gabriel
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Thanks David, but I feel like I am probably not communicating our position clearly. Our position is that (i) we are taking a DIP lien on the debtors' rights under the license. I understand your argument that the license does not allow for it; but as I said on the phone I don't think the judge will be sympathetic to this argument since your client consented to our clients' lien for the prepetition loan which is significantly larger than the DIP loan, and (ii) this order is not appropriate to modify the cash collateral order, which is a final order.

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From: Bass, David [<mailto:DBass@coleschotz.com>]
Sent: Monday, December 08, 2014 4:40 PM
To: Vasser, Shmuel; Sasson, Gabriel
Subject: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Gentlemen - Further to our call last week, please advise if the following changes are acceptable. Thanks. David

<image004.jpg>

David M. Bass

Member

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EXHIBIT C

Bass, David

From: Bass, David
Sent: Wednesday, December 31, 2014 10:57 AM
To: Sasson, Gabriel; 'Vasser, Shmuel'
Cc: Sirota, Michael; 'Allan S. Brilliant (allan.brilliant@dechert.com)' (allan.brilliant@dechert.com); craig.druehl@dechert.com
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

I do. This was compromise language to which we had an agreement, including our agreement not to push our objection on the cash collateral extension after December 31 – which allowed an extension stip to be entered without objection. If we need to seek to move with respect to that extension order, please advise. Thanks.

Cole Schotz

David M. Bass

Member

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From: Sasson, Gabriel [mailto:gsasson@stroock.com]
Sent: Tuesday, December 30, 2014 4:41 PM
To: 'Vasser, Shmuel'; Bass, David
Cc: Sirota, Michael; 'Allan S. Brilliant (allan.brilliant@dechert.com)' (allan.brilliant@dechert.com); craig.druehl@dechert.com
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

David,

Upon further review, our lender has requested the following change to your proposed language (also attached in track changes). Please let us know if you have an issue with this.

Except for the granting of DIP Liens on the Debtors' rights in, to and under the Second Amended and Restated Trademark License Agreement dated as of July 16, 2010 (the "License Agreement") ~~as permitted by section 5.2.5 thereof and subject to the Consent and Agreement dated as of July 16, 2010 (the "Consent Agreement")~~, nothing in this Paragraph 12(d), this Order, or the DIP Loan Documents is intended to nor shall it alter or otherwise modify (x) the rights or obligations of the DIP Agent and/or any DIP Lender with respect to the Consent and Agreement dated as of July 16, 2010 (the "Consent Agreement") or (y) any parties' rights or obligations under the License Agreement. Any right of the DIP Agent under this Paragraph 12(d), this Order, or the DIP Loan Documents to succeed to the Debtors' rights or privileges as licensee under the License Agreement and to use any and all trademarks, trade names, copyrights, licenses, patents or other similar assets of the Debtors, which are owned by Trump AC Casino Marks, LLC and which are used by the Debtors in their

businesses, shall remain subject to the terms of the Consent Agreement and the License Agreement, as applicable, and applicable non-bankruptcy law.

Gabriel Sasson, Esq.
Financial Restructuring Group
Stroock & Stroock & Lavan LLP
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p 212-806-5669
f 212-806-2669
e gsasson@stroock.com

From: Vasser, Shmuel [<mailto:shmuel.vasser@dechert.com>]
Sent: Friday, December 19, 2014 12:21 PM
To: Bass, David
Cc: Sasson, Gabriel; Sirota, Michael
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Thank you David. This works.

Shmuel Vasser
Partner
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From: Bass, David [<mailto:DBass@coleschotz.com>]
Sent: Friday, December 19, 2014 11:43 AM
To: Vasser, Shmuel
Cc: Sasson, Gabriel; Sirota, Michael
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Shmuel - To avoid needing to litigate this issue on Monday, I propose the following

Except for the granting of DIP Liens on the Debtors' rights in, to and under the Second Amended and Restated Trademark License Agreement dated as of July 16, 2010 (the "License Agreement") as permitted by section 5.2.5 thereof and subject to the Consent and Agreement dated as of July 16, 2010 (the "Consent Agreement"), nothing in this Paragraph 12(d), this Order, or the DIP Loan Documents is intended to nor shall it alter or otherwise modify (x) the rights or obligations of the DIP Agent and/or any DIP Lender with respect to the Consent Agreement or (y) any parties' rights or obligations under the License Agreement. Any right of the DIP Agent under this Paragraph 12(d), this Order, or the DIP Loan Documents to succeed to the Debtors' rights or privileges as licensee under the License Agreement and to use any and all trademarks, trade names, copyrights, licenses, patents or other similar assets of the Debtors, which are owned by Trump AC Casino Marks, LLC and which are used by the Debtors in their businesses, shall remain subject to the terms of the Consent Agreement and the License Agreement, as applicable, and applicable non-bankruptcy law.

A redline marked against your proposed language is attached.

David M. Bass
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-----Original Message-----

From: Vasser, Shmuel [<mailto:shmuel.vasser@dechert.com>]
Sent: Monday, December 08, 2014 9:38 PM
To: Bass, David
Cc: Sasson, Gabriel; Sirota, Michael
Subject: Re: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

I understand your position but we disagree on what the court can do. So the court will have to rule on your objection.

Shmuel Vasser
Direct: 212.698.3691
Mobile: 914.806.3012

On Dec 8, 2014, at 5:47 PM, Bass, David <DBass@coleschotz.com<<mailto:DBass@coleschotz.com>>>>
wrote:

Whatever consent there was is set out in the documents, which were negotiated in the context of the prior lending arrangement. You shouldn't get a lien beyond what was already conveyed. If and to the extent we consented to a lien previously, the same applies today. Moreover, this is no different than a lease that prohibits a debtor-tenant from providing the lease as collateral to a landlord. Landlords often argue successfully against a DIP lender seeking a lien on a lease that prohibits it but that (i) proceeds of the lease can be subject to the lien - something that cannot happen here, because the TLA cannot be assigned, and (ii) access to the applicable premises would occur under certain procedures/notice (something that is essentially provided to the lender through the consent agreement). If Trump AC consented to the lien, then it did so under the terms of the consent agreement - through 5.2.5 as you mentioned. Why should the lender get different, better rights now? As for the cash collateral order, I made no change to the status quo, i.e., the aspect of the cash collateral order you deem final. However, the parties are looking to modify it (through extension). That alters the rights between the parties and affects the rights of creditors, e.g., a diminution can occur in the extended period (where one might not have existed through the original expiration of cash collateral). I am not changing what is in place - only what gets amended through the DIP Order. We'll deal separately with the consequence of the debtors' breach of the license agreement by conveying the adequate protection liens in violation of the TLA if and when appropriate, but it is not right to say you get to bootstrap potentially detrimental relief in a prior order through modification and suggest the creditors are bound by the order as final.

<image001.jpg>
David M. Bass

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From: Vasser, Shmuel [<mailto:shmuel.vasser@dechert.com>]
Sent: Monday, December 08, 2014 5:29 PM
To: Bass, David; Sasson, Gabriel
Subject: RE: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Thanks David, but I feel like I am probably not communicating our position clearly. Our position is that (i) we are taking a DIP lien on the debtors' rights under the license. I understand your argument that the license does not allow for it; but as I said on the phone I don't think the judge will be sympathetic to this argument since your client consented to our clients' lien for the prepetition loan which is significantly larger than the DIP loan, and (ii) this order is not appropriate to modify the cash collateral order, which is a final order.

Shmuel Vasser
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From: Bass, David [<mailto:DBass@coleschotz.com>]
Sent: Monday, December 08, 2014 4:40 PM
To: Vasser, Shmuel; Sasson, Gabriel
Subject: TER - Revision to DIP Order [COLESCHOTZ-CSDOCS.FID1707213]

Gentlemen - Further to our call last week, please advise if the following changes are acceptable. Thanks.
David

<image004.jpg>

David M. Bass

Member

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