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: March 19, 2015 at 10:00 a.m. (ET)**
	Objection Deadline: March 12, 2015 at 4:00 p.m. (ET)
	Ref. Docket Nos. 565 & 846

DEBTORS' MOTION FOR AN ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE DIP CREDIT AGREEMENT AND (II) AMENDING THE FINAL DIP ORDER ON ACCOUNT OF SUCH AMENDMENT

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 "**Motion**") for the entry of an order, substantially in the form attached hereto as Exhibit B (the "**Proposed Order**"), pursuant to sections 105, 361, 363, 364, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (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 Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), (i) authorizing the Debtors to execute and deliver and perform under an amendment (the "**DIP Credit Agreement Amendment**") to the Superpriority Senior Secured Priming Debtor-In-Possession Credit Agreement (the "**DIP Credit Agreement**") previously approved by the Court pursuant to the Final DIP Order (as defined below), and (ii)

[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.

amending the Final DIP Order on account of the DIP Credit Agreement Amendment. In support of this 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 (the "**Amended Standing Order**"). 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 this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 105, 361, 363, 364, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Rule 4001-2.

BACKGROUND

A. General Background

2. On September 9, 2014 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. 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. The Debtors' cases are being jointly administered for procedural purposes pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

3. On September 23, 2014, the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") appointed the Committee of Unsecured Creditors (the "**Committee**") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code.

4. On January 30, 2015, the Debtors filed the *Disclosure Statement for the Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy*

Code [Docket No. 840] (including all exhibits thereto and as amended, modified or supplemented from time to time, the "**Proposed Disclosure Statement**"). By Order dated January 30, 2015 [Docket No. 845], the Court approved the Proposed Disclosure Statement (as so approved, the "**Disclosure Statement**") as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and authorized the Debtors to solicit votes to accept or reject the *Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (including all exhibits thereto and as amended, modified or supplemented from time to time, the "**Plan**"), annexed as Exhibit 1 to the Disclosure Statement. A hearing to consider confirmation of the Plan is currently scheduled for March 12, 2015.

5. Additional information about the Debtors' business and the events leading up to the Petition Date can be found in the *Declaration of Robert Griffin in Support of Debtors' Chapter 11 Petitions and First-Day Motions and Applications* [Docket No. 2], which is incorporated herein by reference.

B. <u>Final DIP Order and DIP Facility</u>

6. On November 26, 2015, the Debtors filed their *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, (III) Granting Liens and Superpriority Claims; and (IV) Modifying Automatic Stay* [Docket No. 565] (the "**DIP Motion**").

7. On January 30, 2015, the Court entered the *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, (III) Granting Liens and Superpriority Claims; and (IV) Modifying Automatic Stay [Docket No. 846] (the "**Final DIP Order**").[2]

8. Among other things, the Final DIP Order authorized the Debtors to enter into the DIP Credit Agreement, pursuant to which the DIP Lenders agreed to provide the Debtors with a credit facility (the "**DIP Facility**") under which term loans are to be advanced to the Debtors pursuant to sections 364(c) and (d) of the Bankruptcy Code in the aggregate principal amount of up to $20,000,000 (of which not more than $5,000,000 in the aggregate may be used for the "Additional Commitment Utilization" (as defined in the DIP Credit Agreement) and not more than $15,000,000 in the aggregate may be used for other permitted purposes under the DIP Credit Agreement), with the proceeds of such term loans to be used for the purpose of funding certain fees, costs and expenses associated with the DIP Facility, paying the fees, costs and expenses incurred by the DIP Secured Parties in the administration of the Cases and financing the ongoing working capital and other general corporate purposes of the Debtors, all subject to the applicable Approved Budget and the other terms and conditions of the DIP Credit Agreement and the Final DIP Order.

C. DIP Credit Agreement Amendment and Amendment Agreement

9. As the Debtors have previously advised the Court in connection with the Court's entry of an order [Docket No. 318] authorizing the Debtors to reject their collective bargaining agreement with Local 54-Unite Here for the Trump Taj Mahal Casino Resort and various other matters in these Cases, the Debtors deferred paying real estate taxes to the City of Atlantic City ("**Atlantic City**") for the third and fourth quarters of 2014, in light of the outstanding dispute with Atlantic City regarding the assessed values of the underlying real

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Final DIP Order.

property. However, since the entry of the Final DIP Order, the Debtors have determined, in their business judgment, that payment of their first quarter 2015 real estate taxes in the aggregate amount of approximately $8,927,000 (collectively, the "**Real Estate Taxes**") on or before April 1, 2015 to Atlantic City is a critical step in preserving the Debtors' ability to appeal these taxes at the appropriate time.

10. In order to pay the Real Estate Taxes, the Debtors, after consultation with their professional advisors, have determined that it is desirable and in the best interests of the Debtors, their estates and creditors and other interested parties to increase the principal amount available under the DIP Facility. In light of these circumstances, the Debtors commenced discussions with the DIP Lenders regarding an amendment to the DIP Credit Agreement that would provide the Debtors with the necessary additional funding.

11. As a result of these discussions, the Debtors and the DIP Lenders entered into the agreement attached hereto as Exhibit A (the "**Amendment Agreement**") providing for, among other things, the DIP Credit Agreement to be amended through the DIP Credit Agreement Amendment, which is subject to negotiation, execution and delivery of final documentation in form and substance reasonably acceptable to the Debtors and the DIP Lenders and subject to the approval of the Court.[3] As provided for in the Amendment Agreement, among other things, the DIP Credit Agreement Amendment will increase the principal amount of term loans to be made under the DIP Credit Agreement from $20,000,000 to $26,500,000 (of which not more than $12,000,000 in the aggregate may be used for the "Additional Commitment Utilization" and not

[3] The Amendment Agreement also contemplates an amendment for the Commitment Letter that is the subject of the Debtors' *Motion for an Order Pursuant to Sections 105(a), 363(b), 503(b) and 507(a)(2) of the Bankruptcy Code and Bankruptcy Rule 6004 Approving Debtors' (I) Entry into Commitment Letter in Connection with Secured Exit Financing, (II) Payment of Associated Fees, Costs and Expenses and (III) Provision of Related Indemnities* [Docket No. 907] and was approved by order [Docket No. 1047] of the Court entered on March 4, 2015.

more than $14,500,000 in the aggregate may be used for other permitted purposes under the DIP Credit Agreement) and provide for payment by the Debtors of the Real Estate Taxes.

12. Pursuant to Bankruptcy Rule 4001 and Local Rule 4001-2, as set forth in the Amendment Agreement, the salient terms of the DIP Credit Agreement Amendment will be substantially as follows:[4]

a. The maximum aggregate principal amount of the Term Loans shall be increased by $6,500,000 by replacing "$20,000,000" with "$26,500,000" in Section 2.01 of the DIP Credit Agreement.

b. The Additional Commitment Utilization shall be increased by $7,000,000 by replacing "$5,000,000" with "$12,000,000" in Section 5.01(a)(iii) of the DIP Credit Agreement.

c. The Debtors shall be authorized to pay the Real Estate Taxes out of the Additional Commitment Utilization by:

   i. inserting after clause (c) in Section 5.01(a)(iii) of the DIP Credit Agreement, "(d) with the consent of the Administrative Agent, the Loan Parties shall pay the real estate taxes for the first quarter of 2015 in the amount of $8,927,000 by no later than March 31, 2015";

   ii. changing "(c)" to "(d)" in the definition of "Additional Commitment Utilization" in Section 5.01(a)(iii) of the DIP Credit Agreement; and

   iii. changing "(a) through (c)" to "(a) through (d)" in the further proviso in Section 5.01(a)(iii) of the DIP Credit Agreement.

d. Reducing the maximum amount of the Term Loan Commitment that may be used for any permitted purpose under the DIP Credit Agreement other than the Additional Commitment Utilization by $500,000 by replacing "$15,000,000" with "$14,500,000" in Section 5.01(a)(iii) of the DIP Credit Agreement.

13. Prior to the hearing on this Motion, the Debtors will file the DIP Credit Agreement Amendment with the Court.

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[4] The description of the Amendment Agreement and the DIP Credit Agreement Amendment in this Motion is a summary for the convenience of the Court and parties-in-interest. In the event of any discrepancy between the description in this Motion and the Amendment Agreement and the DIP Credit Agreement Amendment, as the case may be, the terms of the Amendment Agreement and the DIP Credit Agreement Amendment, as the case may be, shall control.

D. Amendment of the Final DIP Order

14. As a result of the DIP Credit Agreement Amendment, the following amendments to the Final DIP Order are necessary and provided for in the Proposed Order:

a. "DIP Credit Agreement" shall mean the DIP Credit Agreement as amended by the DIP Credit Agreement Amendment.

b. "Final Order" shall mean the Final DIP Order as amended by the Proposed Order.

c. "DIP Facility" shall be amended by deleting "$20 million" and replacing it with "$26.5 million."

d. "DIP Obligations" shall include the obligations under the DIP Credit Agreement Amendment.

e. Paragraph 3(e) of the Final DIP Order is deleted in its entirety and replaced with the following: "Notwithstanding anything to the contrary contained in the DIP Term Sheet, the DIP Loan Documents or this Final Order: (i) the Debtors shall pay the costs and expenses as required by Paragraph 4 of the Commitment Letter regardless of whether or not such costs and expenses are included in any Approved Budget and such costs and expenses shall be in addition to any budgeted amounts for the First Lien Agent Counsel in any Approved Budget, (ii) the Debtors shall not pay the expenses listed as "AC Alliance" in any Approved Budget absent the written consent of the DIP Agent, (iii) the Debtors shall select as counsel (A) a law firm to represent them in connection with the appeal filed with respect to the CBA Order (as defined in the Plan) and (B) and a law firm to represent them in connection with the appeals of the real estate taxes assessed against the Debtors' casinos, in each case acceptable to the DIP Agent and on financial terms acceptable to the DIP Agent, and (iv) with the consent of the DIP Agent, the Debtors shall pay the real estate taxes for the first quarter of 2015 in the amount of $8,927,000 by no later than March 31, 2015; provided, however, that the fees and expenses of counsel referred to in (iii) above shall not exceed those set forth in the draft side letter accompanying the Commitment Letter (the fees, costs and expenses referred to in (i) through (iv) above being the "**Additional Commitment Utilization**"); and provided, further, that (I) in no event shall more than $12,000,000 of the commitment under the DIP Facility be used for any Additional Commitment Utilization pursuant to (i) through (iv) above in this paragraph and (II) in no event shall more than $14,500,000 of the commitment under the DIP Facility be utilized for any other permitted purpose hereunder."

RELIEF REQUESTED

15. By this Motion, the Debtors request the Court enter the Proposed Order, (i) authorizing the Debtors to execute and deliver and perform under the DIP Credit Agreement Amendment, and (ii) amending the Final DIP Order on account of the DIP Credit Agreement Amendment.

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

16. 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 have previously highlighted such provisions in the DIP Motion; to the extent necessary, the Debtors incorporate that summary, as may be modified by the terms of the Final DIP Order and the DIP Credit Agreement Amendment, into this Motion by reference.

BASIS FOR RELIEF

17. As set forth in the DIP Motion, the Bankruptcy Code authorizes a debtor to incur post-petition debt, and the basis for the Debtors entering into the DIP Facility was fully detailed in the DIP Motion. The Debtors respectfully submit that, for the reasons set forth in the DIP Motion and herein, they have more than satisfied the standards applicable for the Court's approval of the DIP Credit Agreement Amendment and entry of the Proposed Order.

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

18. The terms and conditions of the DIP Facility, as modified by the DIP Credit Agreement Amendment, provide security interests and other liens 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).

19. 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).

20. 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.

21. Once it became clear to the Debtors that it was necessary to satisfy the Real Estate Taxes in order to preserve their ability to contest and appeal such taxes, the Debtors, after consultation with their professional advisors, determined that additional post-petition funding was necessary. However, as they did prior to entering into the DIP Facility, 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 and the liens granted by this Court pursuant to the Final DIP Order was simply not feasible. Given the Debtors' current capital structure and already extensively negotiated DIP Facility, the Debtors, in their business judgment, determined that the only prudent path was for the Debtors to seek the necessary additional funding from the DIP Lenders.

22. The DIP Credit Agreement Amendment will ensure that the Debtors have access to the necessary funding to satisfy the Real Estate Taxes, the payment of which is necessary to preserve the Debtors' ability to appeal these taxes at the appropriate time. As set forth below, the Debtors believe that the terms of the DIP Credit Agreement Amendment 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

23. 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).

24. 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)).

25. 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.").

26. Through the Final DIP Order, the Court has already approved the Priming Liens provided for under the DIP Facility. By this Motion, the Debtors request the Court approve the extension of the Priming Liens that the Court has already authorized, to serve as collateral for the additional borrowing commitment to be provided for under the DIP Credit Agreement Amendment. The Prepetition Secured Parties have consented to the priming of their Prepetition Liens in favor of the DIP Facility, as amended by the DIP Credit Agreement Amendment, 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).

27. Moreover, the Liens granted pursuant to the Final DIP Order are junior to and do not prime any Prepetition Prior Liens.

28. 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 extend the Priming Liens granted to the DIP Lenders under the terms of the Final DIP Order, to secure the Debtors' obligations under the DIP Credit Agreement Amendment.

C. No Adequate Alternative to the DIP Credit Agreement Amendment is Currently Available

29. 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).

30. The Court has already determined that no acceptable financing on more favorable terms from sources other than the DIP Facility are available to the Debtors. In light of the Debtors' current capital structure and already extensively negotiated DIP Facility, the Debtors' only prudent path here was to seek additional funding from the DIP Lenders on the terms described herein and in the Amendment Agreement. In fact, any financing obtained outside the confines of the DIP Credit Agreement would have triggered an Event of Default thereunder.

31. 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 terms more favorable than those described herein and in the Amendment Agreement, and to be memorialized in the DIP Credit Agreement Amendment, was unavailable to them.

D. Entry into the DIP Credit Agreement Amendment Is Supported by the Debtors' Sound Business Judgment and the Terms Thereof are Fair, Reasonable and Appropriate Under the Circumstances of the Cases

32. The Debtors, after consultation with their professional advisors, have determined, in their business judgment, that their entry into the DIP Credit Agreement Amendment is necessary, prudent and in the best interests of the Debtors, their estates and creditors and other interested parties. The DIP Credit Agreement Amendment and the additional funding provided for under the DIP Facility as a result thereof will facilitate the Debtors' payment of the Real Estate Taxes, which is critical to preserving the ability of the Debtors to appeal these taxes at the appropriate time.

33. "Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *Comm. of Asbestos-Related Litigants and/or Creditors* v.

Johns-Manville Corp. (In re Johns-Manville Corp), 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). There is a presumption that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company." *Official Comm. of Subordinated Bondholders* v. *Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith* v. *Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). Thus, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of the Bankruptcy Code. Indeed, when applying the business judgment standard, courts show great deference to a debtor's business decisions. *See Pitt* v. *First Wellington Canyon Assocs. (In re First Wellington Canyon Assocs.)*, 1989 WL 106838, at *3 (N.D. Ill. Sept. 8, 1989) ("Under this test, the debtor's business judgment . . . must be accorded deference unless shown that the bankrupt's decision was taken in bad faith or in gross abuse of the bankrupt's retained discretion.").

34. Absent their entry into the DIP Credit Agreement Amendment, the Debtors will be unable to pay the Real Estate Taxes. Thus, the Debtors believe that their entry into the DIP Credit Agreement Amendment is an appropriate exercise of their business judgment, and therefore the relief requested herein should be approved.

35. 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).

36. The Court has previously determined that the terms of the DIP Facility are fair and reasonable, and supported by reasonably equivalent value and fair consideration. The Debtors submit that the proposed terms of the DIP Credit Agreement Amendment are likewise fair, reasonable, and appropriate under the circumstances of these Cases. The DIP Credit Agreement Amendment will allow the Debtors to pay the Real Estate Taxes, and doing so is essential to preserving the Debtors' ability to appeal these taxes at the appropriate time. In addition, the terms of the DIP Credit Agreement Amendment were negotiated at arm's-length and in good faith, and the Debtors, after consultation with their professional advisors, have determined that it is desirable and in the best interests of the Debtors, their estates and creditors and other interested parties to enter into the DIP Credit Agreement on the terms described herein and in the Amendment Agreement.

37. Thus, the Debtors submit that the terms of the DIP Credit Agreement Amendment 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 as modified by the DIP Credit Agreement Amendment.

NOTICE

38. The Debtors will provide notice of this Motion to: (i) the United States Trustee; (ii) counsel to the Prepetition Agent and DIP Agent; (iii) counsel to the Committee; (iv) the Internal Revenue Service; (v) the United States Attorney's Office for the District of Delaware; (vi) all parties who are known, after reasonable inquiry, to have asserted a lien, encumbrance, or claim in the Prepetition Collateral; and (vii) all parties who have filed a notice of appearance in these Cases.

NO PRIOR REQUEST

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

CONCLUSION

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

Dated: March 5, 2015
Wilmington, Delaware

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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: March 19, 2015 at 10:00 a.m. (ET)**
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		Ref. Docket Nos. 565 & 846

NOTICE OF DEBTORS' MOTION FOR AN ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE DIP CREDIT AGREEMENT AND (II) AMENDING THE FINAL DIP ORDER ON ACCOUNT OF SUCH AMENDMENT

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

PLEASE TAKE NOTICE that Trump Entertainment Resorts, Inc. and its above-captioned affiliated debtors and debtors in possession (each, a "**Debtor**," and collectively, the "**Debtors**") have filed the attached **Debtors' Motion for an Order (I) Authorizing the Debtors to Amend the DIP Credit Agreement and (II) Amending the Final DIP Order on Account of Such Amendment** (the "**Motion**").[2]

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **March 12, 2015 at 4:00 p.m. (ET)** (the "**Objection Deadline**") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street,

[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 used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION WILL BE HELD ON **MARCH 19, 2015 AT 10:00 A.M. (ET)** BEFORE THE HONORABLE KEVIN GROSS, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. 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: March 5, 2015
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.
Matthew B. Lunn (No. 4119)
Robert F. Poppiti, Jr. (No. 5052)
Ian J. Bambrick (No. 5455)
Ashley E. Markow (No. 5635)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

-and-

STROOCK & STROOCK & LAVAN LLP
Kristopher M. Hansen
Erez E. Gilad
Gabriel E. Sasson
180 Maiden Lane
New York, New York 10038-4982
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

Counsel to the Debtors and Debtors-in-Possession

01:16771191.1

EXHIBIT A

Amendment Agreement

EXECUTION COPY

AGREEMENT

AGREEMENT, dated March 2, 2015, among Trump Entertainment Resorts, Inc. ("TER"), 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 Development Co., LLC, Icahn Agency Services, LLC, and IEH Investments I LLC ("IEH"). All terms used herein that are not defined shall have the meanings ascribed to them in the DIP Credit Agreement (as defined below).

WHEREAS, the parties hereto ("Parties") are parties to that certain Superpriority Senior Secured Priming Debtor-in-Possession Credit Agreement dated as of February 5, 2015 among such Parties (the "DIP Credit Agreement").

WHEREAS, TER and IEH are parties to that certain Commitment Letter dated as of January 27, 2015 among TER and IEH (the "Exit Facility Commitment Letter"); and

WHEREAS, the Parties desire to amend the DIP Credit Agreement and TER and IEH desire to amend the Exit Facility Commitment Letter as set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendment to DIP Credit Agreement. The DIP Credit Agreement shall be amended, pursuant to a definitive amendment to be entered into by the Parties prior to commencement of the confirmation hearing with respect to the Plan, to implement the changes thereto set forth in numbered sections 1 through 4 of Exhibit A hereto (the "DIP Amendment Terms"), subject to the additional terms and conditions set forth in the DIP Amendment Terms therefor (other than to the extent waived by the parties to the DIP Credit Agreement).

2. Amendment to Exit Facility Commitment Letter. The Exit Facility Commitment Letter is hereby amended effective as of the date hereof by deleting Annex I thereto in its entirety and replacing it with Exhibit B to this Agreement; it being agreed that all references in the Exit Facility Commitment Letter to the "New First Lien Term Loan Facility" shall mean and be references to the "New First Lien Revolving Credit and Term Loan Facility" referred to in such Exhibit B.

3. Severability. All provisions of this Agreement are severable, and the unenforceability or invalidity of any of the provisions of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement. In the event that any part of this Agreement is held invalid or unenforceable in any jurisdiction, the invalid or unenforceable portion or portions shall be removed (and no more) only in that jurisdiction, and the remainder shall be enforced as fully as possible (removing the minimum amount possible) in that jurisdiction.

4. Continuing Effectiveness. Except as expressly modified hereby, or as later expressly agreed to in writing by each of the parties thereto, the DIP Credit Agreement and the Exit Facility Commitment Letter shall each remain in full force and effect and be unchanged hereby.

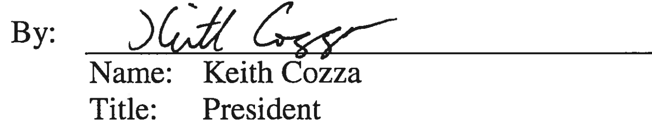
5. Modifications; Binding Effect. This Agreement shall not be amended or otherwise modified without the prior written consent of each of the Parties. This Agreement shall be binding upon, and shall inure to the benefit of, each of the Parties and their respective successors and assigns.

6. Effectiveness; Governing Law. This Agreement shall be effective as of the date hereof. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to its conflicts of law principles.

[Remainder of Page Intentionally Left Blank]

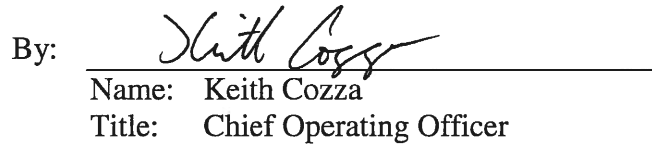
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

IEH INVESTMENTS I LLC

By:

Name: Keith Cozza
Title: President

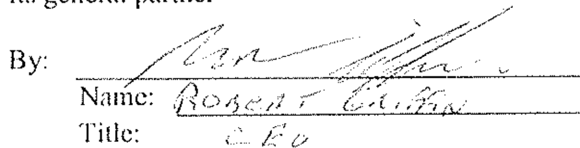
ICAHN AGENCY SERVICES, LLC

By: Icahn Capital LP, its sole member

By:

Name: Keith Cozza
Title: Chief Operating Officer

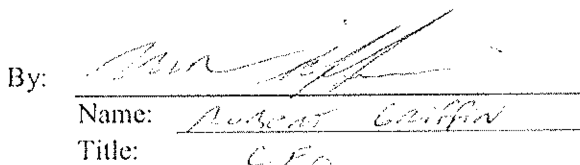
TRUMP ENTERTAINMENT RESORTS
HOLDINGS, L.P.,
as a Loan Party

By: Trump Entertainment Resorts, Inc.,
its general partner



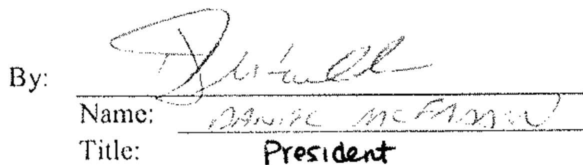
By: ______________________
Name: Robert Griffin
Title: CEO

TRUMP ENTERTAINMENT RESORTS INC.,
as a Loan Party



By: ______________________
Name: Robert Griffin
Title: CEO

TERH LP Inc.,
as a Loan Party



By: ______________________
Name: ______________________
Title: President

TRUMP MARINA ASSOCIATES, LLC;

TRUMP PLAZA ASSOCIATES, LLC;

TRUMP TAJ MAHAL ASSOCIATES, LLC;

TRUMP ENTERTAINMENT RESORTS
DEVELOPMENT COMPANY, LLC;

TER DEVELOPMENT COMPANY, LLC;
each as a Loan Party

By: Trump Entertainment Resorts Holdings, L.P.,
their sole member

By: Trump Entertainment Resorts, Inc.,
its general partner

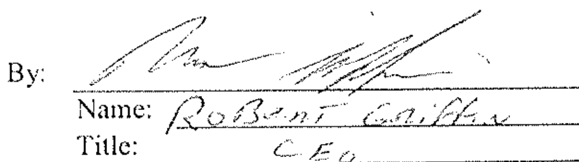
By: 
Name: Robert Griffin
Title: CEO

Exhibit A

DIP Amendment Terms

TRUMP ENTERTAINMENT RESORTS, INC.

SUMMARY OF TERMS AND CONDITIONS OF AMENDMENT TO THE SUPERPRIORITY SENIOR SECURED PRIMING DEBTOR-IN-POSSESSION CREDIT FACILITY

This Summary of Terms and Conditions outlines certain terms of an amendment (the "**DIP Credit Agreement Amendment**") to the Superpriority Senior Secured Priming Debtor-In-Possession Credit Agreement (the "**DIP Credit Agreement**") dated as of February 5, 2015 among 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 DEVELOPMENT CO., LLC, AND TERH LP INC., as Borrowers, and IEH INVESTMENTS I LLC, as Initial Lender, and ICAHN AGENCY SERVICES, LLC, as Collateral Agent and Administrative Agent.[1]

Subject to (i) final documentation in form and substance reasonably acceptable to the Loan Parties and the Initial Lender and (ii) Bankruptcy Court approval of the DIP Credit Agreement Amendment, the DIP Credit Agreement shall be amended as follows:

1. The maximum aggregate principal amount of the Term Loans shall be increased by $6,500,000 by replacing "$20,000,000" with "$26,500,000" in Section 2.01 of the DIP Credit Agreement.

2. The Additional Commitment Utilization shall be increased by $7,000,000 by replacing "$5,000,000" with "$12,000,000" in Section 5.01(a)(iii) of the DIP Credit Agreement.

3. The Debtors shall be authorized to pay the Q1 2015 real estate taxes in the amount of $8,927,000 out of the Additional Commitment Utilization by:

    a. inserting after clause (c) in Section 5.01(a)(iii) of the DIP Credit Agreement, "(d) with the consent of the Administrative Agent, the Loan Parties shall pay the real estate taxes for the first quarter of 2015 in the amount of $8,927,000 by no later than March 31, 2015";

    b. changing "(c)" to "(d)" in the definition of "Additional Commitment Utilization" in Section 5.01(a)(iii) of the DIP Credit Agreement; and

    c. changing "(a) through (c)" to "(a) through (d)" in the further proviso in Section 5.01(a)(iii) of the DIP Credit Agreement.

4. Reducing the maximum amount of the Term Loan Commitment that may be used for any permitted purpose under the DIP Credit Agreement other than the Additional Commitment Utilization by $500,000 by replacing "$15,000,000" with "$14,500,000" in Section 5.01(a)(iii) of the DIP Credit Agreement.

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[1] Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the DIP Credit Agreement.

Exhibit B

Annex I to Exit Facility Commitment Letter

ANNEX I

NEW FIRST LIEN REVOLVING CREDIT AND TERM LOAN FACILITY
SUMMARY OF TERMS AND CONDITIONS

This Summary of Terms and Conditions outlines certain terms of the New First Lien Revolving Credit and Term Loan Facility (the "New First Lien Facility") referred to in the Commitment Letter, dated January 27, 2015 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**"), and certain of its affiliates (such affiliates, together with the Company, are also referred to herein individually as a "**Loan Party**", and collectively, the "**Loan Parties**") as reorganized in connection with the voluntary chapter 11 cases (the "**Chapter 11 Cases**") commenced by the Company and certain of its affiliates 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.
Lenders:	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 "**Lenders**").
Administrative Agent:	An administrative agent appointed by the Commitment Party (as defined in the Commitment Letter) (in such capacity, the "**Administrative Agent**").
Collateral Agent:	A collateral agent appointed by the Commitment Party (in such capacity, the "**Collateral Agent**").
Revolving Credit Facility:	A new senior secured revolving credit facility (the "**New First Lien Revolving Credit Facility**") in an aggregate principal amount of $40 million (the "Revolving Credit Facility"; the commitments thereunder, the "Revolving Commitments"). Loans under the New First Lien Revolving Credit Facility are referred to herein as "Revolving **Loans**". Revolving Loans may be borrowed, repaid and reborrowed on and after the Closing Date and prior to the third anniversary of the Closing Date,, in each case in accordance with the Use of Proceeds section for the Revolving Loans set forth below, Borrowings will be available upon three business days' notice, with notice to be furnished not later than 11:00 a.m.. on the applicable date.

[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**").

Term Loan Facility:	A single draw new senior secured First Lien Term Loan Facility (the "**New First Lien Term Loan Facility**") in an aggregate principal amount not to exceed the Maximum Facility Amount referred to below, to be fully drawn on the Closing Date (as defined below). Loans under the New First Lien Term Loan Facility are referred to herein as "**Term Loans**" (the Term Loans, together with the Revolving Loans, being, collectively, the "Loans"). "**Maximum Facility Amount**" shall mean (a) $16,000,000 plus (b) the aggregate outstanding principal amount of loans under the DIP Credit Agreement and the accrued interest, unpaid fees, and costs and expenses thereon outstanding on the Closing Date (as defined below).
Closing Date:	The date, if any, not later than January 1, 2016, 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 Lenders) and the Term Loans have been made (the "**Closing Dat**e").
Use of Proceeds*:*	The proceeds of the Revolving Loans shall be used solely by Trump Taj Mahal Associates, LLC to make permitted capital expenditures for renovations of the Trump Taj Mahal Casino Resort, and by Trump Plaza Associates, LLC to fund the operating losses of Trump Plaza Associates, LLC; provided, that in no event shall any such proceeds be used for any administrative expense or other liability of any of the Debtors under the Plan (as defined below). The proceeds of the Term Loans shall be used solely to: (i) repay any obligations under any debtor-in-possession financing loans; (ii) pay fees, costs and expenses associated with the New First Lien Facility; (iii) pay administrative expenses, priority claims and other obligations incurred in connection with the Chapter 11 Cases or due in connection with the Company's emergence from bankruptcy, and/or (iv) finance the ongoing working capital and other general corporate purposes of the Company.
Maturity Date:	All obligations under the New First Lien Facility will be due and payable in full in cash on the earliest of (i) the fifth anniversary of the Closing Date (the "**Maturity Date**"), and (ii) the acceleration of the Loans in accordance with the New First Lien Credit Agreement (as defined below) (together with the Maturity Date, the "**Termination Date**"). All outstanding principal, interest and expenses (if any) owing under the New First Lien Facility shall be payable on the Termination Date (including, without limitation, all principal of, and accrued interest on, the Loans and all other amounts owing to the Administrative Agent, the Collateral Agent and/or the Lenders under the New First Lien Facility).
Collateral:	All obligations of the Loan Parties under the New First Lien Facility (the "**Obligations**") shall be secured by valid and perfected first priority security interests in and liens on (subject to permitted encumbrances to be agreed between the Lender and the Company, exclusions for assets

not permitted to be pledged by law or contract, assets subject to purchase money security interests and other exceptions to be agreed) all of the present and after-acquired assets of the Loan Parties, including, but not limited to, fixtures, machinery and equipment, real estate, improvements thereon, insurance proceeds, intellectual property, and 100% of all outstanding capital stock of the Loan Parties' respective subsidiaries, all tangible and intangible personal property now owned or hereafter acquired by the Loan Parties, all cash and cash equivalents, accounts receivable and inventory, together with all products and proceeds of any of the foregoing (collectively, the "**Collateral**"); provided that Collateral will not include more than 65% of the issued and outstanding shares of voting stock of any foreign subsidiary if a pledge in excess of 65% would, in the judgment of the Lender, result in materially adverse tax consequences to the Loan Parties, taken as a whole.

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

The New First Lien Credit Agreement will require prepayment of the Term Loans, and then reduction of the Revolving Commitments, with (i) 100% of the net cash proceeds of non-ordinary course asset sales and other asset dispositions by any Loan Party 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 Loan Party, 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 Loan Party not permitted under the New First Lien Credit Agreement, (iv) 100% of the net cash proceeds from extraordinary receipts not covered above and received by any Loan Party, in excess of threshold amounts to be mutually agreed, subject to exceptions to be mutually agreed, and (v) commencing with the first quarter immediately after the calendar year ending December 31, 2015, 50% of the excess cash flow of any Loan Party for the preceding calendar year, subject to exceptions to be agreed and payable quarterly.

Any voluntary or mandatory prepayments will result in a permanent reduction of the outstanding principal amount of Term Loans and/or Revolving Commitments, as the case may be, under the New First Lien Facility.

Interest: The interest rate under the New First Lien Facility will be 8.00% per annum, payable in PIK, to be compounded daily and automatically capitalized and added as additional principal on the last day of each calendar month.

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

illustration, if the PIK rate is 8% per annum, then the post-default rate will be 10% per annum, all payable in cash.

Documentation: The New First Lien Facility will be evidenced by a loan agreement (the "**New First Lien Credit Agreement**" and together with all security documents, guarantees and other legal documentation the "**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 New First Lien Credit Agreement will contain the following representations and warranties (which will be applicable to the Loan Parties and their respective subsidiaries), among others, to be made as of the date the Loan Parties execute the Loan Documents and, where appropriate, subject to qualifications, disclosure schedules and limitations for materiality to be mutually agreed: valid existence and good standing; requisite power, due authorization and validity; no conflict with agreements, orders or applicable law; governmental consents; enforceability of 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 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 Collateral; and absence of brokers' and finders' fees.

Affirmative Covenants: The New First Lien Credit Agreement will contain the following affirmative covenants, among others (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed), applicable to the Loan Parties 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 maintenance of gaming licenses and compliance with gaming regulatory matters.

Negative Covenants:	The New First Lien Credit Agreement will contain the following negative covenants, among others (certain of which will be subject to materiality thresholds, baskets and exceptions and qualifications to be mutually agreed) applicable to the Loan Parties 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; and restrictions on subsidiary distributions.
Financial Reporting:	Customary for loans of this type and others reasonably deemed appropriate by the Lenders for transactions of this type, including, but not limited to, monthly and quarterly financial statements and annual audited financial statements and projections.
Events of Default:	The New First Lien Credit Agreement will contain the following events of default, among others, applicable to the Loan Parties and their respective subsidiaries (certain of which will be subject to materiality thresholds, exceptions and grace periods to be mutually agreed): non-payment of Obligations; non-performance of covenants and obligations under the New First Lien Credit Agreement and other Loan Documents; material judgments; bankruptcy or insolvency; 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; limitation or termination of any guarantee with respect to the New First Lien Facility; reversal or modification (in a manner adverse to the Debtors and/or Consenting First Lien Lenders) of the CBA Order (as defined in the Plan); reversal or modification of the order confirming the Plan; certain adverse regulatory actions; actual or asserted invalidity or unenforceability of any New First Lien Facility documentation or liens securing obligations under the New First Lien Facility; and change of control.
Termination:	Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the direction of the Required Lenders (as defined below) shall, by written notice to the Company, terminate the New First Lien Facility, declare the Obligations to be immediately due and payable and, subject to the immediately following paragraph, exercise all rights and remedies under the Loan Documents.
Remedies:	The Administrative Agent, the Collateral Agent and the Lenders shall have customary remedies, including, without limitation, the right to realize on all Collateral and all rights and remedies available to secured parties under the Uniform Commercial Code, other applicable law and otherwise.

Indemnification: The New First Lien Credit Agreement will provide that the Loan Parties shall indemnify and hold harmless the Administrative Agent, the Collateral Agent, each Commitment Party, each 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 New First Lien Facility, the Loan Documents or the transactions contemplated thereby or hereby, or any use made or proposed to be made with the proceeds of the New First Lien 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 Loan Parties 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 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 New First Lien Credit Agreement will provide that the Loan Parties shall jointly and severally pay all (i) reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, the Collateral Agent and the Lenders (including, without limitation, all reasonable and documented out-of-pocket fees, expenses and disbursements of outside counsel and other professional advisors hired by the Lenders or their counsel) in connection with the preparation, execution and delivery of the Loan Documents and the funding of all Loans under the New First Lien 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 Administrative Agent, the Collateral Agent and the Lenders in connection with (x) the closing of the New First Lien Facility, the 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 Loan Documents; and (ii) reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent and the 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 Loan Parties, additional counsel (and appropriate special and local counsel) for affected parties.

Conditions Precedent to Closing:

The funding of the New First Lien Facility on the Closing Date will be subject to the applicable conditions set forth in this section of the Term Sheet and in Section 1 of the Commitment Letter (with respect to this section, each capitalized term not otherwise defined in this Term Sheet or the Commitment Letter shall have the meaning ascribed to it in the Plan referred to below):

- A plan of reorganization in the form of Exhibit A hereto and otherwise modified, amended or supplemented in form and substance satisfactory to the Consenting First Lien Lenders (the "**Plan**"), shall have been approved by the Bankruptcy Court in connection with the Chapter 11 Cases pursuant to a Final Order in form and substance acceptable to the Consenting First Lien Lenders.
- The Debtors shall have ceased any obligation to contribute to and shall have 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.
- The DIP Order and the Cash Collateral Order shall each be in full force and effect in accordance with their terms and no Event of Default (under and as defined in the Cash Collateral Order or DIP Order, as applicable) shall have occurred and be continuing unless otherwise waived by the Consenting First Lien Lenders.
- The Plan Documents shall have 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 shall have been satisfied or waived in accordance therewith.
- 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, shall have been obtained and remain in full force and effect, and there shall exist 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.
- The CBA Order shall have become a Final Order.
- Any person or entity entitled to receive New Common Stock under the Plan shall have 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.

- The Consenting First Lien Lenders shall have reasonably estimated that the consummation of the Plan would not result in any contingent, multi-employer pension withdrawal liability being assumed or imposed upon the Reorganized Debtors in excess of $5 million.
- The amount of Administrative Expense Claims and Priority Non-Tax Claims (in each case, other than (i) real estate tax claims, (ii) any outstanding, unpaid post-petition trade payables incurred by the Debtors in the ordinary course of business, (iii) any Cure Amounts required to be paid pursuant to the Bankruptcy Code and section 10.3 of the Plan, and (iv) any Allowed Administrative Expense Claim or Allowed Priority Non-Tax Claim held by AC Alliance) reasonably estimated to be Allowed Administrative Expense Claims and Priority Non-Tax Claims by the Debtors in good faith and with the Consenting First Lien Lenders' consent totals less than $9 million.
- The Reorganized Debtors shall have paid 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.
- Each condition precedent to effectiveness of the Plan shall have been satisfied or waived in writing in accordance with the terms of the Plan.
- The Effective Date shall have occurred.
- Since December 21, 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 the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole; 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 or in the Plan, (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, prior to the date

hereof, of notice to the New Jersey Division of Gaming Enforcement (or to the public generally in connection therewith) regarding the closure of the Trump Taj Mahal Casino Resort; 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 provided, further, however, that (x) any campaigns to contact customers and/or vendors and any other actions undertaken to date by Local 54 – UNITE HERE as described in the *Debtors' Motion, Pursuant to Sections 105 and 362 of the Bankruptcy Code, For Entry of an Order (I) Enforcing the Automatic Stay Against UNITE HERE Local 54, (II) Requiring UNITE HERE Local 54 to Issue a Letter Informing All Parties that Received Union Communications Regarding the Chapter 11 Cases that Such Communications were Misleading and in Violation of the Automatic Stay, (III) Requiring UNITE HERE Local 54 to Provide the Debtors with a List of All Parties it Previously Distributed the Misleading Communications to, and (IV) Awarding the Debtors Attorneys' Fees and Expenses for UNITE HERE Local 54's Willful Violation of the Automatic Stay* [Docket No. 251], or other actions similar, and not materially disproportionate, in scope thereto or (y) 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).

- 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 New First Lien Facility, the Collateral or the transactions contemplated thereby.
- The Bankruptcy Court shall not have entered an order terminating or modifying the exclusive right of the Debtors to file a plan of reorganization under Section 1121 of the Bankruptcy Code.
- There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the Administrative Agent or the Required Lenders, prohibits, restricts or

imposes a materially adverse condition on the Loan Parties, the New First Lien Facility or the exercise by the Administrative Agent, the Collateral Agent or the Lenders of their rights as a secured party with respect to the Collateral.

- All governmental and third party consents and approvals necessary in connection with the New First Lien Facility shall have been obtained (without the imposition of any conditions that are not acceptable to the Administrative Agent, the Collateral Agent and the Required Lenders) and shall remain in effect; and no law or regulation shall be applicable, in the judgment of the Administrative Agent, the Collateral Agent and the Required Lenders, that restrains, prevents or imposes materially adverse conditions upon the New First Lien Facility, the Collateral or the transactions contemplated thereby.
- The Administrative Agent and/or the Collateral Agent, for the benefit of the Lenders, shall have a valid and perfected lien on and security interest in the Collateral on the basis and with the priority set forth herein.
- The Administrative Agent, the Collateral Agent and the Required Lenders shall be satisfied with the amount, types and terms and conditions of all insurance and bonding maintained by the Loan parties and their subsidiaries. Upon request of the Administrative Agent or the Collateral Agent, the Company shall, within thirty (30) days following such request, obtain endorsements naming the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders, as an additional insured or loss payee, as applicable, under all insurance policies to be maintained with respect to the properties of the Loan Parties and their subsidiaries forming part of the Lenders' collateral, which endorsements shall provide for 30 days' prior notice of cancellation of such policies to be delivered to the Administrative Agent.
- The conditions set forth in Section 1 of the Commitment Letter shall have been satisfied (or waived in writing by the Lenders).
- No Termination Event (as that term is defined in the Commitment Letter) shall have occurred.
- All documentation relating to the New First Lien Facility shall be in form and substance consistent with the "Documentation" section of this Term Sheet and otherwise satisfactory to each Lender and its counsel and shall be executed and delivered by the appropriate Loan Parties.
- Delivery of the unaudited consolidated balance sheets of the Company and its consolidated subsidiaries as at the last day of each fiscal quarter ending following the date hereof ended at least 60 days prior to the Closing Date and the related unaudited consolidated statements of income, cash flows and stockholders' equity of the Company and its consolidated Subsidiaries for the fiscal quarter ended on each such date.
- The Administrative Agent, the Collateral Agent and the Lenders shall have received satisfactory and customary opinions of independent counsel to the Debtors, addressing such matters as the

Administrative Agent, the Collateral Agent or the Lenders shall reasonably request, including, without limitation, the enforceability of all 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 of all security interests purported to be granted and no conflict with material agreements.

- The Administrative Agent, the Collateral Agent and the Lenders shall have received certified organizational documents, resolutions and incumbency certificates with respect to each Loan Party.
- The Administrative Agent, the Collateral Agent and the Lenders shall have received good standing certificates and certificates of qualification to do business with respect to each Loan Party.
- The fees and expenses of the Administrative Agent and each of the Lenders shall have been paid to the extent required in the Commitment Letter.
- There shall not exist any default or event of default under the Loan Documents.
- There shall not exist any default or event of default by any Debtor under the DIP Credit Agreement and any such financing shall not have become due earlier than the stated maturity thereof due to acceleration or otherwise.
- The Administrative Agent, the Collateral Agent and the Lenders shall have received requested "know your customer" information requested not less than three business days prior to the Closing Date.

Conditions Precedent to each Revolving Loan: All representations and warranties shall be true and correct in all material respects on and as of the date of each borrowing of a Revolving Loan (although any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects only as of the respective date or for the respective period,, as the case may be).

No event of default under the New First Lien Facility or event which with the giving of notice or lapse of time or both would be an event of default under the New First Lien Facility shall have occurred and be continuing..

Pro forma satisfaction of certain debt incurrence tests, including an interest coverage ratio and a leverage ratio.

Other terms and conditions to be agreed.

Required Lenders: Lenders holding more than 50% of the sum of the outstanding Term Loans plus Revolving Commitments under the New First Lien Facility subject to provisions acceptable to the Lenders requiring the consent of all Lenders (including, without limitation, the reduction of interest rates, fees or any other amounts owed under the 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 Lender, release of all or substantially all of the Collateral, releases of any guarantor, modifications to voting requirements and the extension of the maturity of the Company's obligations) (such Lenders, the "**Required 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 New First Lien 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 Administrative Agent prior to the Closing Date, and are subject to the consent of the 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 New First Lien 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 New First Lien Credit Agreement, regardless of the date enacted, adopted or issued)). The Loan Parties waive the right to trial by jury.
Governing Law and Forum:	All credit documentation shall be governed by the internal laws of the State of New York (except security documentation that the Administrative Agent or the Collateral Agent determines should be governed by local or foreign law). The Loan Parties will submit to the exclusive jurisdiction and venue of any New York State court or Federal court sitting in the County of New York, Borough of Manhattan, and appellate courts thereof (except to the extent the Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment).

Exhibit A

Plan

[See attached.]

EXHIBIT B

Proposed Order

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.	Ref. Docket Nos. 565, 846 & ______

ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE DIP CREDIT AGREEMENT AND (II) AMENDING THE FINAL DIP ORDER ON ACCOUNT OF SUCH AMENDMENT

Upon consideration of the motion (the "**Motion**")[2] of the Debtors for the entry of an order, pursuant to sections 105, 361, 363, 364, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Rule 4001-2, (i) authorizing the Debtors to execute and deliver and perform under the amendment to the DIP Credit Agreement attached hereto as Exhibit 1 (the "**DIP Credit Agreement Amendment**"), and (ii) amending the Final DIP Order on account of the DIP Credit Agreement Amendment; and the Court having considered the Motion and the record in these Cases; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and this Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been

[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] All capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

given; and the Court having determined that the Debtors' entry into the DIP Credit Agreement Amendment is an appropriate exercise of the Debtors' business judgment; and after due deliberation and it appearing that sufficient cause exists for granting the requested relief and that the relief requested is in the best interest of the Debtors, their estates, and their creditors;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. Pursuant to sections 105, 361, 363, 364, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Rule 4001-2, the DIP Credit Agreement Amendment is hereby approved, and the Debtors are hereby authorized to enter into the DIP Credit Agreement Amendment and to perform all acts, and to make, execute and deliver all instruments and documents in connection therewith that may be reasonably required or necessary for the performance of their obligations under the DIP Credit Agreement Amendment.

3. The Final DIP Order is hereby amended as follows:

   a. "DIP Credit Agreement" shall mean the DIP Credit Agreement as amended by the DIP Credit Agreement Amendment.

   b. "Final Order" shall mean the Final DIP Order as amended by this Order.

   c. "DIP Facility" shall be amended by deleting "$20 million" and replacing it with "$26.5 million."

   d. "DIP Obligations" shall include the obligations under the DIP Credit Agreement Amendment.

   e. Paragraph 3(e) thereof is deleted in its entirety and replaced with the following: "Notwithstanding anything to the contrary contained in the DIP Term Sheet, the DIP Loan Documents or this Final Order: (i) the Debtors shall pay the costs and expenses as required by Paragraph 4 of the Commitment Letter regardless of whether or not such costs and expenses are included in any Approved Budget and such costs and expenses shall be in addition to any budgeted amounts for the First Lien Agent Counsel in any Approved Budget, (ii) the Debtors shall not

> pay the expenses listed as "AC Alliance" in any Approved Budget absent the written consent of the DIP Agent, (iii) the Debtors shall select as counsel (A) a law firm to represent them in connection with the appeal filed with respect to the CBA Order (as defined in the Plan) and (B) and a law firm to represent them in connection with the appeals of the real estate taxes assessed against the Debtors' casinos, in each case acceptable to the DIP Agent and on financial terms acceptable to the DIP Agent, and (iv) with the consent of the DIP Agent, the Debtors shall pay the real estate taxes for the first quarter of 2015 in the amount of $8,927,000 by no later than March 31, 2015; provided, however, that the fees and expenses of counsel referred to in (iii) above shall not exceed those set forth in the draft side letter accompanying the Commitment Letter (the fees, costs and expenses referred to in (i) through (iv) above being the "**Additional Commitment Utilization**"); and provided, further, that (I) in no event shall more than $12,000,000 of the commitment under the DIP Facility be used for any Additional Commitment Utilization pursuant to (i) through (iv) above in this paragraph and (II) in no event shall more than $14,500,000 of the commitment under the DIP Facility be utilized for any other permitted purpose hereunder."

4. The DIP Liens and DIP Superpriority Claim shall be, and hereby are extended to the Debtors' obligations under the DIP Credit Agreement Amendment.

5. The First Lien Adequate Protection Liens and the First Lien Adequate Protection Superpriority Claim shall be, and hereby are extended to any Diminution in Prepetition First Lien Collateral Value resulting from the Debtors' obligations under the DIP Credit Agreement Amendment.

6. Except as expressly set forth in this Order, the terms, provisions and conditions of, and relief granted by, the Final DIP Order are not altered and shall remain in full force and effect.

7. Notwithstanding any applicable provision of the Bankruptcy Code and the Bankruptcy Rules, the terms, provisions and conditions of, and relief granted by, this Order shall be effective immediately and enforceable upon its entry.

8. This Court shall retain jurisdiction to hear and determine any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: March ______, 2015
Wilmington, Delaware

____
Kevin Gross
United States Bankruptcy Judge

<u>EXHIBIT 1</u>

DIP Credit Agreement Amendment

(To Be Filed)