



Order Filed on  
October 7, 2014  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in compliance with D.N.J. LBR 9004-2(c)**

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Debtors in Possession*

In re:  
  
REVEL AC, INC., et al.,  
  
Debtors.<sup>1</sup>

Chapter 11  
  
Case No. 14-22654 (GMB)  
  
Jointly Administered

**ORDER APPROVING THE SALE AND PURCHASE OF THE ASSETS OF THE  
DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND  
INTERESTS AND GRANTING RELATED RELIEF**

The relief set forth on the following pages two (2) through twenty-five (25) is hereby ORDERED:

**DATED: October 7, 2014**

  
\_\_\_\_\_  
Honorable Gloria M Burns  
United States Bankruptcy Court Judge

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Revel AC, Inc. (3856), Revel AC, LLC (4456), Revel Atlantic City, LLC (9513), Revel Entertainment Group, LLC (2321), NB Acquisition, LLC (9387) and SI LLC (3856). The location of the Debtors' corporate headquarters is 500 Boardwalk, Atlantic City, New Jersey 08401.

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Upon the motion (the “Sale Motion”) of Revel AC, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors” or “Sellers”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) pursuant to sections 105, 363 and 365 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”), Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 6004-1 of the District of New Jersey Local Bankruptcy Rules (the “Local Rules”) seeking, among other things, entry of an order (a) authorizing and approving the sale of the substantially all the assets of the Debtors (the “Sale”) pursuant to that certain Asset Purchase Agreement, dated as of September 30, 2014 (including all exhibits, schedules and ancillary agreements related thereto, and as may be amended from time to time, the “Agreement”) by and among the Debtors and Brookfield US Holdings LLC (together with its subsidiaries and any successors or assigns, or other entity designated to effect the transactions contemplated by the Agreement, the “Purchaser”) free and clear of all liens, claims, encumbrances and interests (other than Permitted Encumbrances<sup>2</sup> and Assumed Liabilities), in accordance with the terms and conditions contained in the Agreement (the “Sale Transaction”) and (b) granting related relief; and this Court having entered an order on July 14, 2014 [Docket No. 231], which was amended by an order entered on September 15, 2014 [Docket No. 625] (as amended, supplemented or otherwise modified with the consent of the Purchaser, the “Bid Procedures Order”), approving, among other things, the dates, deadlines and bidding procedures (the “Bid Procedures”) with respect to, and notice of, the

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement and the Sale Motion, provided that if a term is defined in both, the definition in the Agreement shall govern.

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Sale Transaction; and an auction (the “Auction”) having been held on September 24 and 30, 2014 and October 1, 2014, in accordance with the Bid Procedures Order; and the Debtors, having determined that the Agreement represents the highest or otherwise best bid for the Assets; and a hearing having been held on October 7, 2014 (the “Sale Hearing”) to consider approval of the Agreement; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and reasonable, adequate and sufficient notice of the Sale Motion having been given to all parties in interest in these Chapter 11 Cases; and all such parties having been afforded due process and an opportunity to be heard with respect to the Sale Motion and all relief requested therein; and the Court having reviewed and considered: (i) the Sale Motion; (ii) the objections to the Sale Motion, if any; and (iii) the arguments of counsel made, and the evidence proffered or adduced at, the Sale Hearing; and after due deliberation and sufficient cause appearing;

**IT HEREBY IS FOUND, DETERMINED AND CONCLUDED THAT:**

A. Any of the findings of fact contained herein shall constitute a finding of fact even if it is stated as a conclusion of law, and any conclusion of law contained herein shall constitute a conclusion of law even if it is stated as a finding of fact. The Court’s findings shall also include any oral findings of fact and conclusions of law made by the Court during or at the conclusion of the Sale Hearing.

B. The Court has jurisdiction over this matter, over the property of the Debtors’ estates, including the Assets to be sold, transferred or conveyed pursuant to the Agreement, and over the Debtors’ respective estates pursuant to 28 U.S.C. §§ 157 and 1334.

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This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue in this district is proper under 28 U.S.C. §§ 1408 and 1409.

C. The statutory and other bases for the relief sought in the Sale Motion are sections 105, 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014 and Local Rule 6004-1.

D. As evidenced by the affidavits of service on file with the Court: (i) due, proper, timely, adequate and sufficient notice of the Bid Procedures, the Auction, the Sale Hearing and the Sale Motion and the relief requested therein has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Bid Procedures Order; (ii) such notice was good, sufficient and appropriate under the circumstances; and (iii) no other or further notice of the Bid Procedures, the Auction, the Sale Hearing, the Agreement, the Sale Transaction or the Sale Motion is or shall be required.

E. Actual written notice of, and a reasonable opportunity to object and to be heard with respect to, the Sale Motion has been given, in light of the circumstances, to all interested persons and entities, including, without limitation, to: (i) the Office of the United States Trustee for the District of New Jersey; (ii) counsel to the DIP Agent; (iii) counsel to the First Lien Lenders; (iv) counsel to the Second Lien Lenders; (v) the Debtors' thirty (30) largest unsecured creditors on a consolidated basis (including counsel if known); (vi) the non-Debtor parties to any active UCC financing statements on file against any of the Debtors; (vii) the non-Debtor parties who hold any tax or judgment liens; (viii) entities previously identified by Moelis as potentially interested in a transaction with the Debtors; (ix) all parties requesting notices

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pursuant to Bankruptcy Rule 2002; (x) the Office of the Attorney General for the State of New Jersey; (xi) the New Jersey Division of Gaming Enforcement; (xii) the New Jersey Casino Control Commission; (xiii) the United States Attorneys' Office for the District of New Jersey; (xiv) the United States Attorney General; (xv) the Environmental Protection Agency; (xvi) the Internal Revenue Service; (xvii) the Securities and Exchange Commission; (xviii) holders of Permitted Liens (as defined in the First Lien Credit Agreement); and (xix) the applicable state and local taxing authorities.

F. As demonstrated by (i) the evidence adduced at and prior to the Sale Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, the Debtors have conducted a fair and open sale process in a manner reasonably calculated to produce the highest and otherwise best offer for the Assets in compliance with the Bid Procedures Order. The Bid Procedures were substantively and procedurally fair to all parties and were the result of arms' length negotiations. The sale process, Bid Procedures and Auction were non-collusive, duly noticed and afforded a full, fair and reasonable opportunity for any person to make a higher and otherwise better offer to purchase all or any of the Assets. The bidding and related procedures established by the Bid Procedures Order have been complied with in all material respects by the Debtors, the Purchaser and their respective counsel and other advisors. The Bid Procedures obtained the highest value for the Assets for the Debtors and their estates, and any other transaction would not have yielded as favorable an economic result.

G. The Debtors provided all interested parties with timely and proper notice of the Sale, Sale Hearing and Auction. Notice of the Debtors' assumption, assignment, transfer

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and/or sale to the Purchaser of the Assumed Contracts has been provided to each non-debtor party to an executory contract and unexpired lease with one or more of the Debtors, and each non-debtor party to an agreement concerning intellectual property rights with one or more of the Debtors, together with a statement therein from the Debtors with respect to the amount, if any, that would be required to be paid to such non-debtor party under section 365(b) of the Bankruptcy Code as a condition to assumption and assignment should such executory contract, unexpired lease, or agreement concerning intellectual property be or become an Assumed Contract. Each of those non-Debtor parties has had an opportunity to object to the Cure Amounts set forth in the notice. No defaults exist in the Debtors' performance under the Assumed Contracts as of the date of this Sale Order other than the failure to pay the Cure Amounts or defaults that are not required to be cured. As of the date of this Sale Order, the Debtors have met all requirements of section 365(b) of the Bankruptcy Code for each of the Assumed Contracts. In addition, the Purchaser has provided adequate assurance of its ability to perform its obligations under each of the Assumed Contracts within the meaning of section 365(f)(2)(B) of the Bankruptcy Code. Therefore, the Assumed Contracts may be assumed by the Debtors and assigned and sold to the Purchaser. The assumption and assignment of the Assumed Contracts is approved notwithstanding any provision in the Assumed Contracts or other restrictions prohibiting their assignment or transfer. The notice provided by the Debtors is also sufficient to advise those non-Debtor parties that the Purchaser's decision on which executory contracts, unexpired leases, and intellectual property rights will be assumed and assigned may not be made until immediately prior to the closing of the Sale.

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H. As evidenced by the affidavits of service previously filed with this Court, proper, timely, adequate and sufficient notice of the Sale Motion, Auction, Sale Hearing and Sale Transaction has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. The Debtors also have complied with all obligations to provide notice of the Sale Motion, Auction, Sale Hearing and Sale Transaction required by the Bid Procedures Order, as revised by Revised Bid Procedures approved by the Court on September 15, 2014. The notices described above were good, sufficient and appropriate under the circumstances and no other or further notice of the Sale Motion, Auction, Sale Hearing, Sale Transaction or assumption, assignment, transfer and/or sale of the Assumed Contracts is required.

I. The disclosures made by the Debtors concerning the Agreement, Auction, Sale Transaction, Sale Hearing and the assumption, assignment, transfer and/or sale of the Assumed Contracts were good, complete and adequate.

J. The Assets constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtors have all right, title and interest in the Assets required to transfer and convey the Assets to the Purchaser. The Debtors have taken all corporate or other entity action necessary to authorize and approve the Agreement and the consummation of the Sale Transaction, and the Debtors' sale of the Assets to the Purchaser has been duly and validly authorized by all necessary corporate or other entity action. Upon entry of this Sale Order, the Debtors shall have full authority to consummate the Agreement and transactions contemplated by the Agreement.

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K. Approval of the Agreement and consummation of the Sale Transaction is in the best interests of the Debtors, their estates, creditors and other parties in interest. The Debtors have demonstrated good, sufficient and sound business purposes and justifications for the Sale to the Purchaser pursuant to section 363(b) of the Bankruptcy Code. Such business purposes and justifications include, but are not limited to, the following: (i) the Sale Transaction is the only viable alternative to liquidation; and (ii) the Agreement and the closing thereon will present the best opportunity to realize the value of the Assets on a going concern basis and avoid decline and devaluation of the Assets.

L. The Agreement was negotiated, proposed and entered into by the Debtors and the Purchaser without collusion, in good faith and from arms' length bargaining positions. The Purchaser is not an "insider" or an "affiliate" of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code.

M. The sale price in respect of the Assets was not controlled by any agreement among potential bidders at such sale and neither the Debtors nor the Purchaser engaged in collusion or any other conduct that would cause or permit the Agreement or Sale Transaction to be avoidable under section 363(n) of the Bankruptcy Code. Accordingly, neither the Agreement nor the Sale Transaction may be avoided and no party shall be entitled to any damages or other recovery pursuant to section 363(n) of the Bankruptcy Code.

N. The Purchaser is a good faith purchaser under section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby. The Purchaser is acting in good faith within the meaning of section 363(m) of the Bankruptcy Code



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in consummating the Sale Transaction. The Purchaser has proceeded in good faith in all respects in that, among other things, (i) the Purchaser recognized that the Debtors were free to deal with any other party interested in acquiring the Assets; (ii) the Purchaser complied with the provisions of the Bid Procedures Order; (iii) the Purchaser's bid was subjected to the competitive Bid Procedures set forth in the Bid Procedures Order; (iv) no common identity of directors or officers exists among the Purchaser and the Debtors; and (v) all payments to be made by the Purchaser and all other material agreements or arrangements entered into by the Purchaser and the Debtors in connection with the Sale Transaction have been disclosed and are appropriate.

O. The consideration to be provided by the Purchaser pursuant to the Agreement: (i) is fair and reasonable; (ii) is the highest or otherwise best offer for the Assets; (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practically available alternative; and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and other laws of the United States, any state, territory, possession or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing. The Debtors' determination that the Agreement constitutes the highest or otherwise best offer for the Assets is a result of due deliberation by the Debtors and constitutes a valid and sound exercise of the Debtors' business judgment consistent with their fiduciary duties. Entry of an order approving the Sale Motion, the Agreement and the Sale Transaction is a necessary condition precedent to the Purchaser consummating the Sale Transaction.

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P. The transfer of the Assets to the Purchaser will be a legal, valid and effective transfer of the Assets and will vest the Purchaser with all right, title and interest of the Debtors to the Assets free and clear of all liens, claims, encumbrances and other interests of any kind and every kind whatsoever, other than Permitted Encumbrances and Assumed Liabilities ; provided, that all liens, claims, encumbrances and interests of which the Assets are sold free and clear shall attach to the proceeds of the sale in order of priority.

Q. The Purchaser would not have entered into the Agreement and would not consummate the Sale Transaction if the transfer of the Assets to the Purchaser was not free and clear of all liens, claims, encumbrances and other interests of any kind and every kind whatsoever (other than Permitted Encumbrances and Assumed Liabilities), or if the Purchaser would, or in the future could, be liable for any such liens, claims, encumbrances or other interests. A sale of the Assets other than one free and clear of such liens, claims, encumbrances and other interests would adversely impact the Debtors' estates, and would yield substantially less value for the Debtors' estates, with less certainty than the Sale Transaction.

R. The Debtors may sell the Assets free and clear of all liens, claims, encumbrances and interests of any kind or nature whatsoever (other than Permitted Encumbrances and Assumed Liabilities), because, in each case, one or more of the standards set forth in section 363(f)(1) through (5) of the Bankruptcy Code have been satisfied. Each entity with a lien, claim, encumbrance or other interest in the Assets to be transferred on the Closing Date (as defined in the Agreement) (i) has, subject to the terms and conditions of this Sale Order, consented to the Sale Transaction or is deemed to have consented; (ii) could be compelled in a

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legal or equitable proceeding to accept money satisfaction of such lien, claim, encumbrance or interest; or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code.

Those holders of liens, claims, encumbrances and interests who did not object to the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

S. The transfer of the Assets to the Purchaser, including the assumption by the Debtors and assignment, transfer and/or sale to the Purchaser of the Assumed Contracts, will not subject the Purchaser to any liability (including any successor liability) with respect to the operation of the Debtors' business prior to the Closing Date or by reason of such transfer, except that the Purchaser shall remain liable for the Assumed Liabilities. The Purchaser (i) is not, and shall not be, considered a successor to the Debtors; (ii) has not, de facto or otherwise, merged with or into the Debtors; (iii) is not a continuation or substantial continuation of the Debtors or any enterprise of the Debtors; (iv) does not have a common identity of incorporators, directors or equity holders with the Debtors; and (v) is not holding itself out to the public as a continuation of the Debtors.

T. The Agreement is a valid and binding contract between the Debtors and the Purchaser, which is and shall be enforceable according to its terms. The Agreement was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia. No Debtor nor the Purchaser is entering into the Sale Transaction fraudulently.

U. The assumption, assignment and/or transfer of the Assumed Contracts pursuant to the terms of this Sale Order is integral to the Agreement and is in the best interests of

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the Debtors and their estates, creditors and other parties in interest and constitutes a valid and sound exercise of the Debtors' business judgment consistent with their fiduciary duties.

V. Pursuant to section 365 of the Bankruptcy Code, upon payment of the Cure Amounts, the Debtors or the Purchaser, as applicable, shall have: (i) cured and/or provided adequate assurance of cure of any monetary default existing prior to the Petition Date under any of the Assumed Contracts; and (ii) provided compensation or adequate assurance of compensation to any party for actual pecuniary loss to such party resulting from a default prior to the Petition Date under any of the Assumed Contracts.

W. Other than claims arising under the Agreement, the Debtors agree and acknowledge that they have no claims against the Purchaser.

X. Time is of the essence in consummating the Sale Transaction. Cause has been shown as to why this Sale Order should not be subject to any stay provided by Bankruptcy Rules 6004(h) and 6006(d).

Y. The Sale Transaction does not constitute a de facto plan of reorganization or liquidation as it does not and does not propose to (i) impair or restructure existing debt of, or equity interests in, the Debtors; (ii) impair or circumvent voting rights with respect to any plan proposed by the Debtors; (iii) circumvent chapter 11 plan safeguards, such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (iv) classify claims or equity interests or extend debt maturities.

Z. Buyer is not a continuation of the Debtors or their respective estates and there is no continuity between Purchaser and the Debtors. Purchaser is not holding itself out to

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the public as a continuation of the Debtors or their respective estates or businesses and the Sale Transaction does not amount to a consolidation, merger or *de facto* merger of Purchaser and the Debtors.

AA. The consummation of the Sale Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b) and 365(f) of the Bankruptcy Code and all of the applicable requirements of such sections have been complied with in respect of the Sale Transactions.

BB. There is other good and sufficient cause to grant the relief requested in the Sale Motion and approve the Agreement and the Sale Transaction.

**NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

1. The Sale Motion is GRANTED.

2. Any objections to the Sale Motion or the entry of this Sale Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are denied and overruled on the merits and with prejudice.

3. The Agreement and the Sale Transaction are APPROVED in all respects.

4. Pursuant to section 363 of the Bankruptcy Code, the Debtors are authorized to (i) execute, deliver and perform under, consummate and implement the Agreement and the Sale Transaction together with all additional instruments and documents that are requested by the Purchaser and may be reasonably necessary or desirable to implement the Agreement, (ii) take any and all actions as the Debtors deem necessary, appropriate or advisable

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for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser or reducing to the Purchaser's possession, the Assets, or as may be necessary or appropriate to the performance of the obligations as contemplated by the Agreement, including, without limitation, any and all actions reasonably requested by the Purchaser which are consistent with the Agreement; and (iii) take all other and further acts or actions as may be reasonably necessary to implement the Sale Transaction.

5. Pending further order of the Court (which order may be an order in connection with interim or final approval of debtor-in-possession financing from the DIP Lenders and/or the Debtors' use of cash collateral), the Purchase Price paid to the Debtors on the Closing Date shall be held by the Debtors in a segregated account and shall not be disbursed except as provided in or authorized by such further order; provided, however, that any party seeking entry of such order must do so on reasonable notice to all parties-in-interest and all parties-in-interest reserve all rights to object to the release of proceeds from the segregated account.

6. On the closing of the Sale, the Debtors are authorized to assume and assign each of the Assumed Contracts to the Purchaser free and clear of all liens, claims, encumbrances, and interests of any kind, as described herein. The payment of the applicable Cure Amounts (if any) with regard to the Assumed Contracts shall (a) effect a cure of all defaults existing thereunder as of the Closing Date and (b) compensate for any actual pecuniary loss resulting from such default. The Debtors shall then have assumed the Assumed Contracts and assigned them to the Purchaser and, pursuant to section 363(f) of the Bankruptcy Code, the

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assignment by the Debtors shall not be a default thereunder. After the payment of the relevant Cure Amounts, neither the Debtors nor the Purchaser shall have any further liabilities to the non-Debtor parties to Assumed Contracts other than the Purchaser's obligations under the Assumed Contracts that accrue and become due and payable on or after the Closing Date. Nothing in this Order shall affect the rights of the Purchaser until three days before the Closing Date, in its sole discretion, to exclude any executory contract or unexpired lease of the Debtor from the list of Assumed Contracts. Any provisions in any Assumed Contracts that prohibit or condition the assignment of such Assumed Contracts or allow the party to such Assumed Contracts to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contracts constitute unenforceable anti-assignment provisions that are void and of no force and effect.

7. For the avoidance of doubt, the trademarks owned by Revel Group, LLC (the "Licensor") and subject to that certain trademark license agreement (as amended, the "License Agreement") by and between Debtor Revel Entertainment Group, LLC and the Licensor do not constitute (i) assets of the Debtors or (ii) Purchased Assets; provided, however, that nothing in this ordered paragraph shall prevent the Debtors from assuming and assigning the License Agreement to the Buyer; provided, further, however, that any assumption and assignment of the License Agreement shall have no impact on any liability associated with the use of the underlying trademarks that occurs following the Closing Date.

8. Notwithstanding anything herein to the contrary and notwithstanding the entry of this Sale Order, (a) the objections to assumption and assignment of the License

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Agreement set forth in the limited objection of the Licensor [Docket No. 419] are fully preserved pending further order of the Court, and the Court shall hear and rule on such objections (to the extent not otherwise resolved by the parties) at the omnibus hearing scheduled for October 20, 2014 at 10:00 a.m., or such later hearing date as may be agreed upon by the Debtors, the Purchaser and Licensor, (b) in the event the License Agreement is assumed and assigned to the Purchaser, nothing herein shall affect the Licensor's rights to enforce the License Agreement in accordance with its terms following such assumption and assignment, and (c) nothing herein shall constitute any finding that any non-monetary defaults have been cured.

9. Pending further order of the Court or consensual resolution among the parties, nothing in this Sale Order or the Agreement or in any document or instrument executed or delivered in connection therewith shall constitute approval of, or be deemed or construed to permit, effect, or authorize the sale, assumption and/or assignment of any of the following: (i) the approximately 201 gaming machines (the "Konami Financed Equipment") that Revel Entertainment Group, LLC ("REG") financed from Konami Gaming, Inc. pursuant to Konami Purchase Equipment Order #JD11-0058-S REV5 (together with all amendments thereto, the "Konami Agreement"), (ii) the Konami Agreement, (iii) the non-exclusive and site specific license to use the intellectual property embodied in or represented by computer software, firmware, hardware, mechanical components, and technical manuals related to the Konami Financed Equipment and the design, artwork, names and marks contained in the Konami Financed Equipment or supplied as spare parts (collectively, the "Konami Intellectual Property"), (iv) the Konami Intellectual Property and/or (v) any of the Debtors' rights in



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connection with or attendant to the Konami Financed Equipment, the Konami Agreement and/or the Konami Intellectual Property. Nothing herein shall be deemed to be a rejection of the Konami Agreement or of any license to use the Konami Intellectual Property, and Konami, the Debtors and the Purchaser reserve all of their rights with respect to any future rejection, assumption and/or assignment request. Notwithstanding the preceding sentence, if the Purchaser seeks to have the Konami Agreement assumed and assigned to it, Konami shall consent to said assumption and assignment provided that all of the following conditions are met: (a) the Debtors or the Purchaser shall have made monthly payments to Konami as and when they are due pursuant to the Konami Agreement, (b) the full and correct cure amount owing as of the assumption is paid to Konami at or prior to the assumption, (c) Konami's security interests in and liens on the Konami Financed Equipment remain in place (and are not primed) and the Purchaser takes subject to them, (d) Konami's rights under the Konami Agreement and in all of the Konami Intellectual Property are protected and preserved, (e) the Purchaser will perform all of REG's obligations under the Konami Agreement and agrees to be bound to all terms and conditions of the Konami Agreement and (f) the Purchaser agrees that it will not operate any of the Konami Financed Equipment until it has obtained appropriate licensure to do so.

10. Pursuant to sections 105(a), 363(f) and 365(b) of the Bankruptcy Code, upon the Closing Date: (i) the transfer of the Assets to the Purchaser pursuant to the Agreement shall constitute a legal, valid and effective transfer of the Assets and shall vest the Purchaser with all right, title and interest in and to the Assets; and (ii) the Assets shall be transferred to the Purchaser free and clear of all liens, claims, encumbrances and other interests of any kind and

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every kind whatsoever (including liens, claims, encumbrances and interests of any Governmental Authority), other than Permitted Encumbrances and Assumed Liabilities, in accordance with section 363(f) of the Bankruptcy Code, with any such liens, claims, encumbrances and interests of which the Assets are sold free and clear to attach to the proceeds of the Sale Transaction, in the order of their priority, with the same validity, force and effect which they had against the Assets prior to the entry of this Sale Order, subject to any rights, claims and defenses the Debtors and all interested parties may possess with respect thereto. In addition, in the event any existing lease of the Assets by the Debtors to a non-Debtor party is not an Assumed Contract such lease is deemed rejected by the Debtors and the Assets shall be transferred to Purchaser free and clear of any interests of such non-Debtor party pursuant to section 365(h) of the Bankruptcy Code.

11. The Debtors are permitted to transfer their customer database (the “Database”) and the personally identifiable information of the Debtors’ customers to the Purchaser.

12. With respect to the transfer of the personally identifiable information of the Debtors’ customers, the Purchaser shall take such information as successor-in-interest under the Debtors’ privacy policy as it was in effect on the Petition Date.

13. The Purchaser shall include in its first communication to the customers included in the Database notice of (i) the Purchaser’s acquisition of the Revel Casino Resort and its status as successor-in-interest under the privacy policy and (ii) each customer’s right to opt-out of further communications from the Purchaser.

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14. On the Closing Date, this Sale Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Assets acquired under the Agreement or a bill of sale or assignment transferring good and marketable, indefeasible title and interest in all the Assets to the Purchaser.

15. This Sale Order is and shall be effective as a determination that all liens, claims, encumbrances and interests, other than Permitted Encumbrances and Assumed Liabilities, shall be and are, without further action by any person, released with respect to the Assets as of the Closing Date. After the Closing Date, no holder of any liens, claims, encumbrances and interests, other than Permitted Encumbrances and Assumed Liabilities, or other party in interest may interfere with the Purchaser's use and enjoyment of the Assets based on or related to such lien, Claim, encumbrance or other interest or any actions that the Debtors may take in their Chapter 11 Cases, and no party may take any action to prevent, interfere with, impair or otherwise enjoin consummation of the Sale Transaction. All persons and governmental units (as defined in section 101 of the Bankruptcy Code) and all holders of liens based upon, arising out of or related to liabilities retained by the Debtors (including, for the avoidance of doubt, related to the New Jersey New Jobs Investment Tax Credit (NJITC) or any other credit, reimbursement or incentives provided by the State of New Jersey), shall not take any action against the Purchaser, including asserting any setoff, right of subrogation or recoupment of any kind, to recover any claims secured by liens or on account of any liabilities of the Debtors, other than Assumed Liabilities pursuant to the Agreement. All persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the

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ability of the Debtors to sell and transfer the Assets to the Purchaser in accordance with the terms of the Agreement and this Sale Order.

16. The Purchaser and its Affiliates, successors and assigns shall not be deemed or considered a successor to the Debtors or the Debtors' estates by reason of any theory of law or equity and the Purchaser has not assumed nor is it in any way responsible for any liability or obligation of the Debtors or the Debtors' estates, except with respect to the Assumed Liabilities. Without limitation, the Purchaser and its Affiliates, successors and assigns shall have no successor, transferee or vicarious liability of any kind or character, including, without limitation, under any theory of foreign, federal, state or local antitrust, environmental, successor, tax, ERISA, assignee or transferee liability, labor, product liability, employment, de facto merger, substantial continuity, or other law, rule, regulation or doctrine, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, without limitation, liabilities on account of any taxes or other Governmental Authority fees, contributions or surcharges, in each case arising, accruing or payable under, out of, in connection with, or in any way relating to, the operation of the Assets prior to the Closing Date or arising based on actions of the Debtors taken after the Closing Date.

17. Except to the extent expressly included in the Assumed Liabilities or to enforce the Agreement, pursuant to sections 105 and 363 of the Bankruptcy Code, all persons and entities, including, without limitation, the Debtors, all debt security holders, all equity

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security holders, the Debtors' employees or former employees, governmental, tax and regulatory or investigatory authorities of any sort, lenders, parties to or beneficiaries under any benefit plan, trade and other creditors asserting or holding any liens, claims, encumbrances and other interests of any kind and every kind whatsoever against, in or with respect to any of the Debtors, the business or all or any part of the Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to the Debtors, all or any part of the Assets, the operation of the business prior to the Closing Date or the transfer of the Assets to the Purchaser shall be forever barred, estopped and permanently enjoined from asserting, prosecuting or otherwise pursuing such liens, claims, encumbrances or other interests, whether by payment, setoff or otherwise, directly or indirectly, against the Purchaser or any affiliate, successor, or assign thereof, or against the Assets.

18. To the extent a counterparty to an Assumed Contract failed to timely object to a Cure Amount, such Cure Amount shall be deemed to be finally determined and any such counterparty shall be prohibited from challenging, objecting to or denying the validity and finality of the Cure Amount at any time, and such Cure Amount, when paid, shall completely revive any Assumed Contract to which it relates.

19. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, all non-Debtor parties to the Assumed Contracts are forever barred and permanently enjoined from raising or asserting against the Debtors or the Purchaser any assignment fee, default, breach or claim or pecuniary loss arising under or related to the Assumed Contracts existing as of the

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Petition Date or any assignment fee or condition to assignment arising by reason of the Closing other than with respect to the allowance and payment of any Cure Amount as provided in this Sale Order and in the Agreement.

20. The consideration provided by the Purchaser for the Assets under the Agreement is fair and reasonable and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia.

21. The Agreement and Sale Transaction shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) of the Bankruptcy Code in respect of the Agreement or the Sale Transaction.

22. The Agreement and the Sale Transaction are undertaken by the Purchaser without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Agreement and the Sale Transaction shall not affect the validity of the sale of the Assets to the Purchaser, unless this Sale Order is duly stayed pending such appeal. The Purchaser is a good faith purchaser of the Assets and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The Debtors and the Purchaser

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will be acting in good faith if they proceed to consummate the Sale Transaction at any time after the entry of this Sale Order.

23. All persons and entities that are in possession of some or all of the Assets as of or after the Closing Date are hereby ordered to surrender possession of such Assets to the Purchaser as of the Closing Date or at such time thereafter as the Purchaser may request. The Debtors agree to exercise commercially reasonable efforts to assist the Purchaser in assuring that all persons or entities that are presently, or on the Closing Date may be, in possession of some or all of the Assets in which the Debtors hold an interest will surrender possession of the Assets to either (i) the Debtors before the Closing Date or (ii) the Purchaser on or after the Closing Date.

24. This Sale Order is and shall be binding on and shall govern acts of all entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of fees, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials and all other persons and entities, who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that the Purchaser is the assignee and owner of the Assets free and clear of all liens, claims, encumbrances and interests, other than Permitted Encumbrances and Assumed Liabilities (all such entities being referred to as "Recording Officers"). All Recording Officers are authorized and specifically directed to strike recorded encumbrances, claims, liens and other interests against the Assets recorded prior to the date of this Sale Order, other than Permitted Encumbrances and Assumed Liabilities. A certified copy of this Sale Order may be filed with

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the appropriate Recording Officers to evidence cancellation of any recorded encumbrances, claims, liens and other interests against the Assets recorded prior to the date of this Sale Order, other than Permitted Encumbrances and Assumed Liabilities.

25. To the greatest extent available under applicable law and to the extent provided for under the Agreement, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration and governmental authorization or approval of the Debtors with respect to the Assets and, to the greatest extent available under applicable law and to the extent provided for under the Agreement, all such licenses, permits, registrations and governmental authorizations and approvals are deemed to have been transferred to the Purchaser as of the Closing Date. All existing licenses or permits applicable to the business shall remain in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable administrative procedures.

26. This Order shall be binding in all respects upon the Debtors and their estates and creditors, all holders of equity interests in the Debtors, all holders of any claims, whether known or unknown, against the Debtors, any holders of liens, claims, encumbrances, and interests of any kind against or on all or any portion of the Assets, including, but not limited to all contract counterparties, leaseholders, governmental units, and any trustees, examiners, responsible officers, estate representatives, or similar entities for the Debtors, if any, subsequently appointed in any of these Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of any of the Chapter 11 Cases. This Order and the Agreement shall inure to the benefit of the Debtors, their estates and creditors, the Purchaser and their respective



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successors and assigns. The Agreement, the Sale Transaction and this Sale Order shall be enforceable against and binding on, and shall not be subject to rejection or avoidance by, any chapter 7 or chapter 11 trustee appointed in these Chapter 11 Cases.

27. Nothing contained in any chapter 11 plan confirmed in the Debtors' cases, in any order confirming any such plan, or in any other order of any type or kind entered in these Chapter 11 Cases (including, without limitation, any order entered after any conversion of any or all of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code) or in any related proceeding shall alter, conflict with, or derogate from the provisions of the Agreement or the terms of this Sale Order.

28. The Agreement and any related agreements, documents or other instruments may be amended by the parties in a writing signed by such parties without further order of the Court, provided that any such amendment does not have a material adverse effect on the Debtors or the Debtors' estates.

29. The failure to include specifically any particular provision of the Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Agreement be and is authorized and approved in its entirety with such amendments thereto as may be made by the parties in accordance with this Sale Order prior to the Closing Date. To the extent of any inconsistency between the provisions of this Sale Order, the Agreement and any documents executed in connection therewith, the provisions contained in the Sale Order, the Agreement and any documents executed in connection therewith shall govern, in that order.

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30. The provisions of this Sale Order authorizing the sale and assignment of the Assets free and clear of all liens, claims, encumbrances and interests, other than Permitted Encumbrances and Assumed Liabilities, shall be self-executing, and notwithstanding the failure of the Debtors, the Purchaser or any other party to execute, file or obtain releases, termination statements, assignments, consents or other instruments to effectuate, consummate or implement the provisions hereof, all liens, claims, encumbrances and other interests on or against such Assets (other than Permitted Encumbrances and Assumed Liabilities), if any, shall be deemed released, discharged and terminated in all respects. To the extent the Purchaser deems it necessary or appropriate, if, upon consummation of the transactions set forth in the Agreement, any person or entity which has filed statements or other documents or agreements evidencing liens, claims, encumbrances or other interests on or in all or any portion of the Assets (other than Permitted Encumbrances and Assumed Liabilities) shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements and any other documents necessary or desirable to the Purchaser for the purpose of documenting the release of all such liens, claims, encumbrances or other interests, the Purchaser is hereby authorized (but not required) to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Assets.

31. The Sale is exempt from any applicable New Jersey Transfers Taxes (as defined in the Bid Procedures Order).

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32. Notwithstanding anything herein to the contrary and notwithstanding the entry of this Sale Order, the objections to the sale set forth in the limited objection and reservation of rights of the Casino Reinvestment Development Authority (the “CRDA”) [Docket No. 698], including such further objections as may be raised by the CRDA hereafter pursuant to its reservation of rights, and all parties’ rights and defenses with respect thereto, are fully preserved pending further order of the Court, and the Court shall hear and rule on such objections (to the extent not otherwise resolved by the parties) at the omnibus hearing scheduled for October 20, 2014 at 10:00 a.m., or such later hearing date as may be agreed upon by the Debtors, the Purchaser and the CRDA.

33. Notwithstanding anything herein to the contrary and notwithstanding the entry of this Sale Order, the objections to assumption and assignment set forth in the limited objection and reservation of rights of Lyndon Stockton (“Stockton”) [Docket No. 477], including such further objections as may be raised by Stockton hereafter pursuant to his reservation of rights, and all parties’ rights and defenses with respect thereto, are fully preserved pending further order of the Court, and the Court shall hear and rule on such objections (to the extent not otherwise resolved by the parties) at the omnibus hearing scheduled for October 20, 2014 at 10:00 a.m., or such later hearing date as may be agreed upon by the Debtors, the Purchaser and Stockton.

34. With respect to the assumption and assignment of that certain Amended and Restated State Economic Redevelopment and Growth Incentive Grant Agreement, dated May 17, 2013 (the “ERG Agreement”) to the Purchaser free and clear of any liens, claims,

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interests and encumbrances, the rights, arguments and objections of Mudrick Capital Management, LP are hereby preserved, and no assumption or assignment of the ERG Agreement to the Purchaser free and clear of liens, claims, interests and encumbrances shall occur absent further hearing and an oral or written ruling from the Court.

35. Notwithstanding anything herein to the contrary, the Court shall, at the hearing scheduled for October 20, 2014, at 10:00 a.m. (or such later hearing date as may be agreed on by the Debtors and the Purchaser, subject to the right of any party to seek relief otherwise from the Court), (1) hear and determine objections filed by the parties listed on Exhibit “1” to this Sale Order concerning adequate assurance of future performance and cure amounts with respect to executory contracts and unexpired leases and (2) determine whether the Assets to be sold to Purchaser that are presently leased by the Debtors to the parties identified on Exhibit “2” shall be sold free and clear of the interests of such parties in accordance with sections 363(e) and 363(f) of the Bankruptcy Code, including any interests such parties may otherwise have pursuant to section 365(h) of the Bankruptcy Code in the event those leases are rejected. Until such hearing and determinations, the rights of the Debtors, the Purchaser, and the parties identified on Exhibits “1” and “2” as to these issues are preserved.

36. From time to time, as and when requested, each party to the Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other acts or actions as such other party may reasonably deem necessary or desirable to consummate the Sale Transaction,

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including such acts or actions as may be necessary to vest, perfect or confirm, of record or otherwise, in the Purchaser its right, title and interest in and to all the Assets.

37. To the extent applicable, the automatic stay pursuant to section 362(a) of the Bankruptcy Code is hereby lifted with respect to the Debtors to the extent necessary, without further order of the Court (a) to allow the Purchaser to give the Debtors any notice under the Agreement and (b) to allow the Purchaser to take any and all acts or actions in accordance with the Agreement.

38. Notwithstanding the provisions of Bankruptcy Rules 6004(h), 6006(d) or 7062, this Sale Order shall be effective and enforceable immediately and shall not be stayed. Time is of the essence in closing the Sale Transaction and the Debtors and the Purchaser intend to close the Sale Transaction as soon as practicable. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Any party objecting to this Sale Order must exercise due diligence in filing an appeal and pursuing a stay, or risk its appeal being dismissed as moot.

39. This Court shall retain exclusive jurisdiction to resolve any controversy or claim arising out of or related to this Sale Order, the Agreement or any related agreements, including, without limitation: (i) any actual or alleged breach or violation of this Sale Order, the Agreement or any related agreements; (ii) the enforcement of any relief granted in this Sale Order; or (iii) as otherwise set forth in the Agreement.

**EXHIBIT 1**

ACR Energy Partners, LLC

South Jersey Gas Company

South Jersey Energy Company

Siemens Industry, Inc.<sup>1</sup>

Schindler Elevator Corp.

Konami Gaming, Inc.

Amenity Tenants<sup>2</sup>

New Jersey Economic Development Authority

Treasurer of the State of New Jersey

IDEA Boardwalk, LLC

City of Atlantic City

International Game Technology<sup>3</sup>

Thomas Company, Inc.

Baumgardner Floor Covering, Ltd.

ACE American Insurance Company

Casino Reinvestment Development Authority

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<sup>1</sup> The Debtors believe that the objection filed by Siemens Industry has been consensually resolved.

<sup>2</sup> The Amenity Tenants are comprised of American Cut AC Marc Forgione, LLC, Azure AC Allegretti, LLC, Exhale Enterprises XXI, Inc., GRGAC1, LLC, GRGAC2, LLC, GRGAC3, LLC, Lugo AC, LLC, Mussel Bar AC, LLC, PM Atlantic City, LLC, RJ Atlantic City, LLC and The Marshall Retail Group, LLC.

<sup>3</sup> The Debtors believe that the objection filed by International Game Technology has been consensually resolved.

**EXHIBIT 2**



Amenity Tenants

IDEA Boardwalk, LLC

ACR Energy Partners, LLC