

EXHIBIT B

Bidding Procedures

BIDDING PROCEDURES

These Bidding Procedures set forth the process by which Aztar Riverboat Holding Company, LLC (the “Selling Debtor”), as debtor and debtor in possession, and the other debtors and debtors in possession in the pending jointly administered chapter 11 bankruptcy cases in the United States Bankruptcy Court for the District of Delaware (the “Court”), Case No. 08-10856 (KJC) (collectively, the “Debtors”), are authorized, but not directed, to conduct a sale by auction (the “Auction”) of (a) the membership interests of Aztar Indiana Gaming Company, LLC (“Aztar”), pursuant to that certain Securities Purchase Agreement, dated March 31, 2008 (the “Purchase Agreement”), between the Selling Debtor and Resorts Indiana, LLC (“Resorts”), as Buyer, and Eldorado Resorts, LLC (“Eldorado”), as Parent Guarantor (collectively, Resorts and Eldorado, the “Buyer”), or (b) all or substantially all of the assets of Aztar. These Bidding Procedures were approved by Court order dated September [DATE], 2008 (the “Bidding Procedures Order”), pursuant to the motion of the Debtors for an order, among other things: (a) approving bidding procedures in connection with such sale; (b) approving the form and manner of the sale notice and bidding procedures notice; and (c) scheduling a sale hearing (the “Bidding Procedures Motion”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Purchase Agreement. Any party desiring to obtain a copy of the Purchase Agreement may do so by contacting the Debtors’ counsel at Kirkland & Ellis, LLP, 200 East Randolph Drive, Chicago, Illinois, 60601-6636, Attn: Neil Bohan, Telephone (312) 861-8790, Facsimile (312) 861-2200. The documents may also be viewed by accessing the website of the Debtors’ notice and claims agent, Kurtzman Carson Consultants, LLC, at <http://www.kccllc.net/tropicana>. For additional information, parties in interest can call the Debtors’ restructuring information line at (888) 733-1425.

1. Assets to Be Sold

The Debtors provide these Bidding Procedures, whereby prospective bidders may qualify for and participate in the Auction, thereby competing to make the highest or otherwise best offer for all of the membership interests of Aztar Indiana Gaming Company, LLC or all or substantially all of the assets of Aztar Indiana Gaming Company, LLC (the “Evansville Assets”).

2. Confidentiality Agreements

Upon execution of a confidentiality agreement, in form and substance satisfactory to the Debtors, any qualified party that wishes to conduct due diligence on the Evansville Assets may be granted access to information that has been or will be provided to the Buyer and other bidders subject to these Bidding Procedures. For a party to be considered a “qualified party,” such party must demonstrate to the Debtors a reasonable likelihood of an ability to close on a purchase of the Evansville Assets in a timely manner. The Debtors may, in their discretion and in the exercise of their business judgment, in consultation with the Creditor Constituencies (as defined below), require that such parties demonstrate the legitimacy of their interest by, among other things, requiring them to (a) submit a binding letter of intent signed by the company’s chief executive officer or other principal and (b) provide proof of access to funds and/or committed capital sufficient to finance the proposed transaction. Additionally, the “material information” to be provided to such qualified parties will be information that the Debtors reasonably believe, in

consultation with the Creditor Constituencies, is appropriate in light of the Debtors' need to protect their trade secrets and confidential research, development, and commercial information.

3. Determination of "Qualifying Bidder" Status

To participate in the bidding process and be deemed a "Qualifying Bidder," each potential bidder (or group acting together as a bidder) other than the Buyer must deliver to the Debtors, with copies to counsel to the Official Committee of Unsecured Creditors, counsel to the ad hoc group of the Debtors' senior subordinated bondholders, counsel to Credit Suisse, as administrative agent for the Debtors' OpCo prepetition secured lenders, and counsel to Credit Suisse, as administrative agent for the Debtors' LandCo prepetition secured lenders (collectively, the "Creditor Constituencies"), a written offer (each, a "Qualifying Bid") so as to be received by no later than the reasonable deadline set by the Debtors, in consultation with the Creditor Constituencies, which shall be before the Auction (the "Bid Deadline"), that:

- (a) states such Qualifying Bidder offers to purchase all or substantially all of the Evansville Assets;
- (b) states such Qualifying Bidder is prepared to enter into a legally binding purchase and sale agreement, which is either (i) a mark-up of the Purchase Agreement or (ii) a mark-up of an asset purchase agreement that the Debtors will provide for the acquisition of the Evansville Assets;¹
- (c) be accompanied by a clean and duly executed purchase agreement (the "Modified Purchase Agreement");
- (d) states such Qualifying Bidder's offer is irrevocable until the closing of the purchase of the Evansville Assets if such Qualifying Bidder is the Prevailing Purchaser or the Back-up Bidder (each as defined herein);
- (e) states such Qualifying Bidder is financially capable of consummating the transactions contemplated by the Modified Purchase Agreement;
- (f) does not request any expense reimbursement, break-up fee, "topping," termination, contribution, or other similar fee or payment;
- (g) contains such financial and other information that will reasonably allow the Debtors, in consultation with the Creditor Constituencies, to make a determination as to the Qualifying Bidder's financial and other capabilities to consummate the transactions contemplated by the Modified Purchase Agreement, which information is satisfactory to the Debtors, in consultation with the Creditor

¹ The Debtors may accept a competing bid in the form of an asset purchase agreement—as opposed to a securities purchase agreement—if the Debtors determine that such bid, in consultation with the Creditor Constituencies, is a higher or otherwise better offer.

Constituencies, including, without limitation, such financial and other information setting forth adequate assurance of future performance under section 365 of the Bankruptcy Code (to the extent relevant) in a form requested by the Debtors to allow the Debtors to serve on counterparties to any contracts or leases being assumed and assigned in connection with the proposed sale in a timely manner so as to not disrupt the sale process;

- (h) to the extent relevant, contains such information requested by the Debtors, in consultation with the Creditor Constituencies, regarding the executory contracts and unexpired leases, the assumption and assignment of which is a condition to closing, which information is satisfactory to the Debtors;
- (i) contains such information requested by the Debtors, in consultation with the Creditor Constituencies, regarding the identity of each entity that will be bidding for the Evansville Assets or otherwise participating in connection with such bid, and the complete terms of any such participation, which information is satisfactory to the Debtors;
- (j) includes evidence of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the Modified Purchase Agreement, which evidence is satisfactory to the Debtors;
- (k) is not subject to diligence or a financing contingency;
- (l) results in a value to the Debtors, in the Debtors' reasonable judgment after consultation with their financial and legal advisors and the Creditor Constituencies, that is more than \$228.1 million; and
- (m) is accompanied by a cash deposit in an amount satisfactory to the Debtors, which shall be no less than \$10 million, and which required amount may be increased by the Debtors in consultation with the Creditor Constituencies, and shall be credited against the Purchase Price.

A competing bid meeting the above requirements, as may be supplemented by the Debtors, in consultation with the Creditor Constituencies, shall constitute a Qualifying Bid. The Debtors shall make a determination, in consultation with the Creditor Constituencies, regarding whether a bid is a Qualifying Bid and shall notify bidders before the Auction whether their bids have been determined to be Qualifying Bids. The Buyer is deemed a Qualifying Bidder and the Purchase Agreement constitutes a Qualifying Bid for all purposes.

4. No Qualifying Bids

If no Qualifying Bids (other than the Purchase Agreement) is submitted by the Bid Deadline, the Debtors shall not be required to hold an Auction. Additionally, notwithstanding anything herein to the contrary, the Debtors retain the right not to proceed with any sale of the Evansville Assets whether additional Qualifying Bids are received or not.

5. Auction

In the event that the Debtors timely receive one or more Qualifying Bids other than based on the Purchase Agreement, the Debtors are authorized to conduct an Auction. The Debtors shall determine the date, time, and place of the Auction, if any, in consultation with the Creditor Constituencies. The Debtors shall send written notice of the date, time, and place of the Auction to the Qualifying Bidders no later than two days before such Auction. Additionally, the Debtors will post notice of the date, time, and place of the Auction no later than two days before such auction on the website of the Debtors' notice and claims agent, Kurtzman Carson Consultants, LLC, at <http://www.kccllc.net/tropicana>. The Auction shall be governed by the following procedures:

- (a) the Auction will be conducted openly and all creditors will be permitted to attend, though only the Qualifying Bidders shall be entitled to: (i) make any subsequent bids at the Auction; (ii) make statements on the record at the Auction; or (iii) otherwise participate at the Auction in any manner whatsoever;
- (b) creditors may only attend the auction if they provide a written notice to the Debtors' counsel that is received by the Debtors' counsel no less than 24 hours before the Auction, at Kirkland & Ellis, LLP, 200 East Randolph Drive, Chicago, Illinois, 60601-6636, Attn: Marc Kieselstein, David Seligman, and Marc Carmel, Telephone (312) 861-2000, Facsimile (312) 861-2200, E-mail: mkieselstein@kirkland.com; dseligman@kirkland.com; and mcarmel@kirkland.com;
- (c) each Qualifying Bidder shall be required to represent that it has not engaged in any collusion with respect to the bidding or the sale, though Qualifying Bidders are permitted to make joint bids;
- (d) the Qualifying Bidders shall appear in person at the Auction, through a duly authorized representative, or as otherwise agreed;
- (e) bidding shall commence and proceed as determined by the Debtors, in consultation with the Creditor Constituencies;
- (f) the bidding at the Auction shall be transcribed or videotaped, at the Debtors' election;
- (g) the Debtors shall consider, as part of any subsequent bids by the Buyer, the amount of the Break-up Fee and the Expense Reimbursement;
- (h) all Qualifying Bidders shall have the right to submit additional bids and make additional modifications to the Purchase Agreement or the Modified Purchase Agreement, as applicable, at the Auction, provided that any such modifications to the Purchase Agreement, on an aggregate basis and viewed in whole, shall not be less favorable to the Debtors than such Qualifying Bidder's previous bid;

- (i) any Auction shall continue until the Debtors determine, in consultation with the Creditor Constituencies, that there is only one offer that is the highest or otherwise best offer from among the Qualifying Bidders submitted at the Auction (the “Prevailing Bid”), which shall be subject to Court approval; provided that the Purchase Agreement shall be considered the Prevailing Bid if there are no other Qualifying Bidders, subject to the Debtors’ determination to abandon the sale process;
- (j) in selecting the Prevailing Bid, the Debtors, in consultation with the Creditor Constituencies, may consider all factors, including, without limitation, the amount of the purchase price, the form of consideration being offered, the likelihood of each bidder’s ability to close a transaction and the timing thereof, the form and substance of the purchase agreement requested by each bidder, and the net benefit to the Debtors’ estates, taking into account the Buyer’s right, if any, to the Break-up Fee and the Expense Reimbursement;
- (k) the bidder submitting such Prevailing Bid shall become the “Prevailing Purchaser,” and shall have such rights and responsibilities of the Buyer, as set forth in the applicable Purchase Agreement or Modified Purchase Agreement, as applicable; and
- (l) the Debtors, in consultation with the Creditor Constituencies, may require that within one day after adjournment of the Auction, the Prevailing Purchaser shall complete and execute all agreements, contracts, instruments, or other documents evidencing and containing the terms and conditions upon which the Prevailing Bid was made; provided that the Debtors may require the Buyer to execute such documents within three days of the Debtors determining not to have an Auction if there are no other Qualifying Bids.

6. Sale Hearing

The Prevailing Bid will be subject to approval by the Bankruptcy Court. Please be advised that the hearing to approve the sale of the Evansville Assets to the Prevailing Purchaser (or to the Buyer, if no Qualifying Bid other than that of the Buyer is received or accepted) (the “Sale Hearing”), to the extent the Debtors determine to go forward with the Sale Hearing, will take place on **November 18, 2008 at 1:30 p.m. (prevailing Eastern time)**, or at such time thereafter as counsel may be heard. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing. If the Debtors have a reasonable belief that the sale may be conducted pursuant to an asset purchase agreement, the Debtors will address the assumption and assignment of executory contracts by separate motion.

7. Failure to Consummate Purchase by the Prevailing Purchaser

If an Auction is conducted, the party with the Qualifying Bid (including for this purpose the Buyer) that is next highest or otherwise best to the Prevailing Bid at the Auction, as determined by the Debtors, in consultation with the Creditor Constituencies, shall be required to

serve as a back-up bidder (the “Back-up Bid” and the “Back-up Bidder,” respectively) and keep such bid open and irrevocable until the earlier of 5:00 p.m. (prevailing Eastern time) on the date that is the lesser of (a) one-hundred and twenty (120) days after the date of the Sale Hearing, (b) such date upon which the Debtors, in consultation with the Creditor Constituencies, will notify the Back-Up Bidder, and (c) the closing of the sale transaction with the Prevailing Purchaser.

Following the Sale Hearing, if the Prevailing Purchaser fails to reasonably promptly consummate a sale consistent with the Prevailing Bid because of a breach or failure to perform on the part of such Prevailing Purchaser, the Back-up Bidder will be deemed to be the new “Prevailing Purchaser,” and the Debtors will be authorized, but not required, to consummate a sale with the Back-up Bidder as contemplated by the Back-up Bid without further order of the Bankruptcy Court upon at least 24 hours notice to the Creditor Constituencies. In such case, (a) the defaulting Prevailing Purchaser’s deposit, if any, shall be forfeited to the Debtors and (b) all parties in interest, and the Debtors specifically, reserve the right to seek all available damages from the defaulting Prevailing Purchaser.

Except as otherwise provided herein, all deposits shall be returned to each bidder not selected by the Debtors as the Prevailing Purchaser or the Back-up Bidder by no later than the fifth business day following the conclusion of the Auction. The deposit of the Back-up Bidder shall be held by the Debtors until the earliest of 24 hours after (a) one-hundred and twenty (120) days after the date of the Sale Hearing, (b) such date upon which the Debtors, in consultation with the Creditor Constituencies, will notify the Back-up Bidder, and (c) the closing of the sale transaction with the Prevailing Purchaser.

8. If the Buyer is the Back-up Bidder

Notwithstanding anything to the contrary in the Bidding Procedures, if the Buyer is the Back-up Bidder, if on or prior to December 15, 2008, the Prevailing Purchaser has not consummated a sale consistent with the Prevailing Bid, the Debtors are authorized to deem the Buyer to be the new “Prevailing Purchaser” but must so notify the Buyer on or before December 15, 2008.

Notwithstanding anything to the contrary in the Bidding Procedures, if (a) the Buyer is the Back-up Bidder and (b) the Debtors deem the Buyer to be the new “Prevailing Purchaser” in accordance with the immediately preceding paragraph, then the Buyer shall only be required to serve as the new “Prevailing Purchaser” until, and the Purchase Agreement will terminate at, 11:59 p.m. (prevailing Eastern time) on December 31, 2008 (the “Buyer Back-up Bid Deadline”) if the Closing (under the Purchase Agreement and as defined therein, the “Closing”) has not occurred; provided, however, that the Debtors, in their sole discretion, are authorized, but not directed, which decision shall be made in consultation with the Creditor Constituencies, to extend the Buyer Back-up Bid Deadline to a date that is no later than 120 days after the date of the Sale Hearing (the “Extended Buyer Back-up Bid Deadline”) and to request the Buyer to attempt to extend its Financing Commitment (as defined in the Purchase Agreement) and to work with the Lenders (as defined in the Commitment Letter, which documents the Buyer’s Financing Commitment, the “Lenders”), with the assistance of the Buyer (which shall be reasonably

provided), to a date that is 120 days after the date of the Sale Hearing (the “Extended Commitment Date”) if:

- (a) the Debtors agree in writing prior to the Buyer Back-up Bid Deadline to pay as an administrative expense the reasonable fees, costs, and expenses, including any applicable Ticking Fee (as defined in the Financing Commitment), of the Lenders for the extension of the Financing Commitment to the Extended Commitment Date, which fees, costs, and expenses for such extension the Debtors are authorized to negotiate; and
- (b) the Lenders agree by December 31, 2008, to extend the Financing Commitment to the Extended Commitment Date; provided that if the Lenders require the Buyer to pay additional interest to the Lenders for the term of the loan as a result of extending the Financing Commitment and the Debtors do not agree to pay such interest, the Buyer, in its sole discretion, is authorized to determine that the Buyer Back-up Bid Deadline cannot be extended, which determination must be in writing prior to the Buyer Back-up Bid Deadline.

If the Debtors do not consummate a Closing with the Buyer for a reason other than a breach or failure to perform on the part of the Buyer that is not a result of the Debtors’ breach or failure to perform, notwithstanding anything to the contrary in the Bidding Procedures, if the Buyer is the Back-up Bidder on December 1, 2008, the Debtors shall reimburse the Buyer up to the maximum amount of \$245,000 as an administrative expense for the Ticking Fee for December 2008 (as defined in the Financing Commitment) paid by the Buyer to the Lenders and not refunded or credited by the Lenders.

If the Debtors do not consummate a Closing with the Buyer for a reason other than a breach or failure to perform on the part of the Buyer that is not a result of the Debtors’ breach or failure to perform, notwithstanding anything to the contrary in the Bidding Procedures, if the Buyer is the Back-up Bidder, the Debtors shall reimburse the Buyer as an administrative expense for the reasonable, documented out-of-pocket costs incurred on and after December 1, 2008, by the Buyer to be prepared to consummate a Closing while the Buyer remains the Back-up Bidder or the new “Prevailing Purchaser” pursuant to the Bidding Procedures.

9. Reservation of Rights; Deadline Extension

The Debtors reserve their rights, in the exercise of their fiduciary obligations, in consultation with the Creditor Constituencies, to modify the Bidding Procedures or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Evansville Assets, including, without limitation, extending the deadlines set forth in the Bidding Procedures, modifying bidding increments, adjourning or canceling the Auction at the Auction and/or adjourning the Sale Hearing in open court without further notice, withdrawing from the Auction any or all of the Evansville Assets at any time prior to or during the Auction, or canceling the sale process or Auction, and rejecting all Qualifying Bids if, in the Debtors’ business judgment, no such bid is for a fair and adequate price; provided, however, that the Debtors are not permitted to modify section 8 herein without the Buyer’s consent.

Dated: [DATE], 2008
Wilmington, Delaware

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