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 No. 13**

INTERIM ORDER (A) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL, (B) GRANTING ADEQUATE PROTECTION TO THE SECURED PARTIES, (C) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(B), AND (D) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the debtors and debtors in possession, Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P., Trump Plaza Associates, LLC, Trump Marina Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Entertainment Resorts Development Company, LLC, TER Management Co., LLC, TER Development Co., LLC, and TERH LP Inc. (collectively, the "Debtors") for entry of this interim order (this "Interim Order"): (a) authorizing the Debtors to use the Cash Collateral as defined herein; (b) providing adequate protection with respect to the diminution in value, if any, of the interests of the Secured Parties (as defined below) as may result from the use of the Cash Collateral to the extent set forth herein; (c) scheduling, pursuant to Bankruptcy Rule 4001, a final hearing (the

[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 them in the Motion.

"Final Hearing") granting the relief requested in the Motion on a final basis pursuant to the final order (the "Final Order"); and (d) granting related relief:

The Court having considered the Motion, the First Day Declaration, and the evidence submitted or adduced and the arguments of counsel made at the interim hearing held on September 10, 2014 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014; and the Interim Hearing to consider the interim relief requested in the Motion having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing to the Court that granting the interim relief requested is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable, in the best interests of the Debtors, their estates, and their creditors, and equity holders, and essential for the continued operation of the Debtors' remaining business; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

IT IS HEREBY APPROVED AND ORDERED BY THE COURT, AS FOLLOWS:

A. Petition Date. On September 9, 2014, (the "Petition Date"), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code (such chapter 11 cases, the "Cases").

B. Debtors in Possession. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

C. Jurisdiction and Venue. This Court has jurisdiction over these proceedings, and the persons and properties affected hereby, pursuant to 28 U.S.C. § 157 and 1334. Venue is proper pursuant to 28 U.S.C. § 1408 and 1409. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.

D. Creditors' Committee. As of the date hereof, the United States Trustee for the District of Delaware (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in the Cases pursuant to section 1102 of the Bankruptcy Code (a "Creditors' Committee").

E. Debtors' Representations. Subject to Paragraph 4 hereof, without prejudice to any other party's rights to assert claims, counterclaims or causes of actions, objections, contests, or defenses prior to the expiration of the Challenge Period (as defined herein), the Debtors represent, admit, stipulate, and agree (collectively, the "Debtors' Stipulations") as follows:

a. Cash Collateral. Any and all of the Debtors' cash, including cash and other amounts on deposit or maintained in any account or accounts by the Debtors and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral (as defined herein) existing as of the Petition Date, and the proceeds of any of the foregoing is the Secured Parties' (as defined herein) cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "Cash Collateral").

b. Prepetition First Lien Facility. The Debtors are parties to that certain Amended and Restated Credit Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified prior to the date hereof, the "First Lien Credit Agreement," and together with the Loan Documents, as defined in the First Lien Credit Agreement, the "First Lien Credit Documents"), by and between Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts, Inc., as Borrowers; the guarantor parties thereto, as Guarantors; Icahn Partners LP, Icahn Partners Master

Fund LP, and IEH Investments I LLC, as lenders (the "First Lien Lenders"); and Icahn Agency Services, LLC, as Administrative Agent and Collateral Agent for the First Lien Lenders (in such capacity, the "First Lien Agent" and, together with the First Lien Lenders, the "Secured Parties"), in the original principal amount of $356,374,965.32. As of the Petition Date, the Debtors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Secured Parties under the First Lien Credit Documents in the aggregate principal amount of not less than approximately $292,257,374.79, which includes both the original principal and principal on account of interest amounts that accrued but were unpaid as of the Petition Date (the "Secured Obligations").

c. First Lien Security Agreement. In connection with the First Lien Credit Agreement, the Debtors entered into that certain Amended and Restated Security Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the "First Lien Security Agreement"), by and between the Debtors and the other grantors identified therein, as Grantors, and the First Lien Agent, as agent for the First Lien Lenders. Pursuant to the First Lien Security Agreement, each Debtor granted a security interest (the "Prepetition Liens") in all of the Debtors' assets (the "Prepetition Collateral") to the First Lien Agent as security for the Secured Obligations.

d. Secured Obligations. The Secured Obligations constitute the legal, valid, and binding obligations of the Debtors, enforceable in accordance with their terms (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code). No portion of the Secured Obligations or any payment made to either the First Lien Agent or the First Lien Lenders or applied to the obligations owing under the First Lien Credit Documents prior to the Petition Date is subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or "claim" (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or other applicable law.

e. Prepetition Liens. The Prepetition Liens granted to the Secured Parties in the Prepetition Collateral pursuant to and in connection with the First Lien Credit Documents, (i) are valid, binding, perfected, and enforceable liens and security interests on all of the Debtors' assets, (ii) are not subject, pursuant to the Bankruptcy Code or other applicable law, to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or "claim" (as defined in the Bankruptcy Code) of any kind, (iii) are subject and/or subordinate only to (x) the Carve-Out (as defined herein) and (y) valid, perfected, and unavoidable liens and security interests permitted under the First Lien Credit Documents but only to the extent such liens and security interests are permitted by the First Lien Credit Documents to be senior to the applicable Prepetition Liens, and (iv) constitute the legal, valid, and binding obligation of the Debtors, enforceable in accordance with the terms of the applicable First Lien Credit Documents.

f. Adequate Protection for Secured Parties. As a result of the Debtors' authorization to use the Cash Collateral, and the imposition of the automatic stay, the Secured Parties are entitled to receive adequate protection pursuant to sections 361, 362, and 363 of the Bankruptcy Code for and solely to the extent of any decrease in the value of their respective interests in the Prepetition Collateral (including the Cash Collateral) resulting from the automatic stay or from the Debtors' use, sale, lease of the Prepetition Collateral (including the Cash Collateral), or otherwise during these Cases. As adequate protection, the Secured Parties will receive the Adequate Protection (as defined herein) described in this Interim Order. In light of such Adequate Protection, each of the Secured Parties Secured Parties has consented to the Debtors' use of the Cash Collateral, solely on the terms set forth in this Interim Order. The Adequate Protection provided herein and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code and are necessary to obtain such consent.

h. No Claims. Subject to entry of the Final Order, the Debtors hold no valid or enforceable "claims" (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights of any kind against either the First Lien Agent or any of the First Lien Lenders, or their respective officers, directors, equityholders, members, shareholders and affiliates (collectively, the "Releasees"). Subject to entry of the Final Order, each Debtor hereby forever waives and releases any and all "claims" (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights against either the First Lien Agent, each of the First Lien Lenders, and each of their respective officers, directors, equityholders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultant, agents, and other representatives (including their respective officers, directors, equityholders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultant, agents, and other representatives), whether arising at law or in equity, including any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law; *provided*, *however*, that nothing herein shall operate as a release or waiver of any claims or causes of action held by any party (including, without limitation, any of the Debtors) against any Debtor, any "affiliate" of any Debtor (as defined in the Bankruptcy Code) or any officer, director, or direct or indirect shareholder (or affiliate thereof) of any Debtor; *provided further, however*, that nothing herein shall operate as a release or waiver of any claims or causes of action against the Releasees solely on account of any act taken after the Petition Date.

i. Section 552(b); Section 506(c). Subject to entry of the Final Order, each of the Secured Parties is entitled to a waiver of (a) any "equities of the case" exception under section 552(b) of the Bankruptcy Code and (b) the provisions of section 506(c) of the Bankruptcy Code.

BASED ON THE RECORD OF THE INTERIM HEARING, THE FIRST DAY DECLARATION, THE MOTION AND THE DEBTORS' STIPULATIONS, THE COURT FINDS THAT:

A. Necessity for Relief Requested; Immediate and Irreparable Harm. The Debtors requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The Debtors have an immediate need to use the Cash Collateral to, among other things, preserve and maintain the going concern value of the Debtors, absent which immediate and irreparable harm will result to the Debtors, their estates, and their creditors. The preservation and maintenance of the Debtors' assets and business is necessary to maximize value. Absent the Debtors' ability to use Cash Collateral, the Debtors would not have sufficient available sources of working capital or financing and would be unable to pay their operating expenses or maintain their assets, to the severe detriment of their estates and creditors. Accordingly, the relief requested in the Motion and the terms herein are (i) critical to the Debtors' ability to maximize the value of these chapter 11 estates, (ii) in the best interests of the Debtors and their estates, and (iii) necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtors, their creditors, and their assets, remaining business, goodwill, and reputation.

B. Good Cause. Good cause has been shown for entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors and their estates and creditors. Among other things, the relief granted herein will minimize disruption of the Debtors' business and permit the Debtors to preserve and maintain the going concern value of the Debtors. The stipulated terms of the Debtors' use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Interim Order, are fair and reasonable under the circumstances, and reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties.

C. Good Faith. The Debtors' use of Cash Collateral has been negotiated in good faith and at arms' length among the Debtors and the Secured Parties and the Secured Parties' consent to the Debtors' use of Cash Collateral shall be deemed to have been made in "good faith."

D. Notice. The Debtors have caused notice of the Motion, the relief requested therein, and the Interim Hearing to be served by facsimile, email, overnight courier, or hand delivery on (collectively, the "Notice Parties"): (a) the U.S. Trustee; (b) the holders of the largest unsecured claims against the Debtors (on a consolidated basis); (c) the United States Attorney's Office for the District of Delaware; (d) the Internal Revenue Service; (e) counsel to the Consenting First Lien Parties; (f) all parties who are known, after reasonable inquiry, to have asserted a lien, encumbrance, or claim in the Prepetition Collateral; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. Under the circumstances, the notice given by the Debtors of the Motion, the relief requested therein, and of the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b), (c), and (d).

BASED UPON THE STIPULATED TERMS SET FORTH HEREIN, AND FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Motion Granted. The Motion is GRANTED to the extent provided herein on an interim basis. Any objection to the Motion to the extent not withdrawn or resolved is hereby overruled.

2. Authorization to Use Cash Collateral. Until the Termination Date (as defined below), the Debtors are authorized to use the Cash Collateral pursuant to the terms and conditions provided herein.

3. Budget.

(a) Except as otherwise provided herein, the Debtors may only use Cash Collateral for, among other things, (i) working capital requirements, (ii) general corporate purposes, and (iii) the costs and expenses of administering the chapter 11 cases (including making adequate protection payments, the payment of the allowed fees and expenses of Case Professionals (defined below) and payments under the Carve-Out as provided herein), in each case, pursuant to and solely in accordance with the 9-week cash collateral budget, including the monthly professional fee accrual schedule made part thereof (the "Fee Schedule") attached as **Exhibit 1** hereto (as the same may be updated in accordance with the terms of this Interim Order, the "Budget"), and the Budget is hereby approved by the Secured Parties.

(b) No less frequently than every four weeks commencing on November 3, 2014, the Debtors shall deliver an updated Budget for the following 7-week period (each, a "Proposed Budget") (with the first Proposed Budget to be delivered no later than the week of October 6, 2014) to the Secured Parties.[3] The Proposed Budget shall become the Budget upon the written consent of the Consenting First Lien Parties; *provided however* that, notwithstanding the foregoing, with respect to the period from and after the Petition Date through and including December 31, 2014, every Proposed Budget and every approved Budget shall incorporate the Fee Schedule and paragraph 8(d) hereof.

[3] For purposes hereof, the term "Consenting First Lien Parties" shall mean those First Lien Lenders holding, in the aggregate, in excess of a majority of the principal amount of the First Lien Debt outstanding as of the applicable reference date.

(c) Commencing on the first Monday following the Petition Date (or the next business day if such day is not a business day), and continuing every week thereafter, the Debtors shall be required to deliver to the Secured Parties, a weekly variance report from the previous week comparing the actual receipts and disbursements of the Debtors with the receipts and disbursements in the Budget (the "Budget Variance Report"). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more from the "Total Operating Disbursements", tested every other week on a cumulative rolling four (4) week basis (such cumulative rolling basis to begin on the fifth week) occur, *provided that*, in any week that "Total Operating Disbursements" are less than the budgeted amount for such week, the amount by which "Total Operating Disbursements" are less may be carried forward and added to the subsequent period, *provided further that*, "Total Operating Disbursements" shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Cases. Each Proposed Budget shall be of no force and effect unless and until it is approved by the Consenting First Lien Parties in accordance with the last sentence of the preceding paragraph, and until such approval is given, the prior approved Budget shall remain in effect.

(d) During any Cure Period (as defined below), the Debtors may only use Cash Collateral to pay only the following amounts and expenses solely in accordance with the respective Budget line items: (i) the Carve-Out; (ii) obligations that the Debtors have determined in good faith are in the ordinary course and are necessary expenses and are critical to the preservation of the Debtors and their estates; and (iii) such other obligations subject to the prior consent of the Consenting First Lien Parties.

(e) Notwithstanding anything to the contrary set forth in this Interim Order, the Cash Collateral and the Carve-Out may not be used: (i) to investigate (except as expressly provided herein), initiate, prosecute, join, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (A) against the First Lien Agent or the First Lien Lenders or seeking relief that would impair the rights and remedies of the First Lien Agent or the First Lien Lenders under the First Lien Credit Documents or this Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Creditors' Committee in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment determination, declaration, or similar relief that would impair the ability of the First Lien Agent or the First Lien Lenders to recover on the Secured Obligations or seeking affirmative relief against the First Lien Agent or the First Lien Lenders; (B) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Secured Obligations or Secured Parties' liens or security interests in the Prepetition Collateral; or (C) for monetary, injunctive, or other affirmative relief against the First Lien Agent, the First Lien Lenders, or their respective liens on or security interests in the Prepetition Collateral that would impair the ability of the First Lien Agent or the First Lien Lenders to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Secured Obligations; (ii) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition Liens) held by or on behalf of each of the First Lien Agent or the First Lien Lenders; (iii) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions (as defined herein) against the First Lien Agent or the First Lien Lenders; or (iv) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens or any other rights or interests of the First Lien Agent or the First Lien Lenders; *provided*, that, no more than $50,000 of the proceeds of the Prepetition Collateral may be used by the Creditors' Committee, if appointed, solely to investigate the foregoing matters within the Challenge Period (as defined herein).

4. Effect of Stipulation on Third Parties.

(a) Subject to Paragraph 4(b) hereof, each stipulation, admission, and agreement contained in this Interim Order including, without limitation, the Debtors' Stipulations, shall be binding upon the applicable Debtors, their estates and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors) under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date.

(b) Nothing in this Interim Order shall prejudice the rights of any Creditors' Committee or any other party in interest, if granted standing by the Court, to seek, solely in accordance with the provisions of this Paragraph 4, to assert claims against either the First Lien Agent or the First Lien Lenders, on behalf of the Debtors or the Debtors' creditors or to otherwise challenge the Debtors' Stipulations, including, but not limited to those in relation to (i) the validity, extent, priority, or perfection of the mortgages, security interests, and liens of the First Lien Agent or any First Lien Lenders, (ii) the validity, allowability, priority, or amount of the Secured Obligations, or (iii) any liability of either the First Lien Agent and/or any First Lien Lenders with respect to anything arising from the First Lien Credit Documents. Any Creditors'

Committee or any other party in interest must, after obtaining standing approved by the Bankruptcy Court, commence a contested matter or adversary proceeding raising such claim, objection, or challenge, including, without limitation, any claim or cause of action against either the First Lien Agent or any First Lien Lenders (each, a "Challenge") no later than (a) with respect to any Creditors' Committee, the date that is sixty (60) days after the Creditors' Committee's formation, or (b) with respect to other parties in interest, no later than the date that is seventy-five (75) days after the entry of this Interim Order (collectively, the "Challenge Period"). The Challenge Period may only be extended with the written consent of the First Lien Agent or the Consenting First Lien Parties, as applicable, prior to the expiration of the Challenge Period, or by further order of the Court for good cause shown. Only those parties in interest who properly commence a Challenge within the Challenge Period may prosecute such Challenge. As to (x) any parties in interest, including any Creditors' Committee, who fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled, or (y) any and all matters that are not expressly the subject of a timely Challenge: (1) any and all such Challenges by any party (including, without limitation, any Creditors' Committee, any chapter 11 trustee, any examiner or any other estate representative appointed in the Debtors' Cases, or any chapter 7 trustee, any examiner or any other estate representative appointed in any successor Case), shall be deemed to be forever waived and barred, (2) all of the findings, Debtors' Stipulations, waivers, releases, affirmations, and other stipulations hereunder as to the priority, extent, and validity as to either the First Lien Agent's and each First Lien Lender's claims, liens, and interests shall be of full force and effect and forever binding upon the applicable Debtors' bankruptcy estates and all creditors, interest holders, and other parties in interest in the Cases and any successor Cases, and (3) any and all claims or causes of action against either the First Lien

Agent and/or any First Lien Lenders shall be released by the Debtors' estates, all creditors, interest holders, and other parties in interest in the Cases and any successor Cases.

(c) Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Creditors' Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenge with respect to the First Lien Credit Documents or the Secured Obligations.

5. Termination Date. The Debtors' authorization, and the Secured Parties' consent, to use Cash Collateral shall terminate on the earliest to occur of (the "Termination Date"): (i) the first business day that is thirty-five (35) days after the Petition Date (unless such period is extended by the Consenting First Lien Parties) if the Final Order in form and substance acceptable to the Consenting First Lien Parties (which shall include a schedule of valid, perfected, and unavoidable liens and security interests permitted under the First Lien Credit Documents which schedule shall be in form and substance reasonably acceptable to the Consenting First Lien Parties) has not been entered by this Court on or before such date; (ii) the termination or modification of this Interim Order or the failure of this Interim Order to be in full force and effect; (iii) the entry of an order of this Court terminating the Debtors' right to use Cash Collateral; (iv) December 31, 2014; (v) the dismissal of any of the Cases or the conversion of any of the Cases to cases under chapter 7 of the Bankruptcy Code; (vi) the appointment in any of the Cases of a trustee or an examiner with expanded powers; (vii) the failure to obtain the written consent of the Consenting First Lien Parties by November 13, 2014 to the Proposed Budget; and (viii) the expiration of the Cure Period following the delivery of a Default Notice (as defined herein) by the Secured Parties, as set forth in Paragraph 11 below.

6. Reporting Requirements/Access to Records. The Debtors shall provide the First Lien Agent with all reporting and other information required to be provided to the First Lien Agent under the First Lien Credit Documents. In addition to, and without limiting, whatever rights to access the First Lien Lenders have under the First Lien Credit Documents, subject to existing confidentiality agreements, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall permit representatives, agents, and employees of the First Lien Lenders to: (i) have access to and inspect the Debtors' assets; (ii) examine the Debtors' books and records, and (iii) to discuss the Debtors' affairs, finances, and condition with the Debtors' officers and financial advisors.

7. Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral on substantially the same basis as maintained prior to the Petition Date.

8. Adequate Protection.

(a) Adequate Protection Liens. Subject to the Carve-Out in all respects and the terms of this Interim Order, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection for any postpetition diminution in value of the Secured Parties' interests in the Debtors' interests in the Prepetition Collateral (including the Cash Collateral) (any "Diminution in Value"), the First Lien Agent, for the benefit of itself and the First Lien Lenders, is hereby granted, to the extent of any Diminution of Value, additional and replacement valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (the "Adequate Protection Liens"), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all property, whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's "estate" (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds thereof), all of the issued and outstanding capital stock of each Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly-owned subsidiaries, money, investment property, and causes of action (including causes of action arising under section 549 of the Bankruptcy Code), and subject to entry of the Final Order, any causes of action (except as provided above) under sections 502(d), 544, 545, 547, 548, 550, 551 or 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code (collectively, the "Avoidance Actions") and proceeds thereof or property or cash recovered pursuant to Avoidance Actions, and all products, proceeds and supporting obligations of the foregoing, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located (collectively, the "Collateral"), having the priority set forth in Paragraph 8(b) below. To the extent the Secured Parties' liens are by subsequent final, nonappealable order of the Court deemed not to be valid, binding, enforceable, non-avoidable, or perfected, the adequate protection liens authorized herein may be subject to avoidance.

(b) Priority of Adequate Protection Liens.

(i) Subject to the terms of this Interim Order, the Adequate Protection Liens shall be junior only to the (A) Carve-Out, (B) the Prepetition Liens of the Secured Parties, and (C) other unavoidable liens, if any, existing as of the Petition Date that are senior in priority to the Prepetition Liens of the Secured Parties. The Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the Collateral (including any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code).

(ii) Subject to the Carve-Out in all respects and the terms of this Interim Order, the Adequate Protection Liens shall be enforceable against and binding upon the Debtors, their estates, and any successors thereto.

(c) Carve-Out. For purposes hereof, the "Carve-Out" shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (ii) subject to subparagraph (d) below, all allowed and unpaid professionals fees, expenses and disbursements incurred prior to the Termination Date (whenever allowed) by (x) professionals of the estates retained by order of the Court, including professionals of the Debtors employed under sections 327, 328 or 363 of the Bankruptcy Code ("Estate Professionals") up to the amount provided for such Estate Professionals for such period in the Fee Schedule (subject to permitted variances and carry forward contained in paragraph 8(d) hereof) and (y) professionals of a Creditors Committee retained by order of the Court ("Creditors Committee Professionals" and, together with the Estate Professionals, the "Case Professionals"), if any, up to the amount provided for such Creditors Committee Professionals for such period in the Fee Schedule (this clause (ii) being referred to as the "Pre-Termination Date Carve-Out"); *provided however* that to the extent that the Termination Date occurs during any month, each Case Professional (other than Houlihan Lokey) shall be subject to the following pro-ration rule with respect to such month: if the Termination Date occurs on or before the 15th day of the calendar month, then the Pre-Termination Date Carve-Out for each such Case Professional shall include 50% of the applicable monthly amount listed on the Fee Schedule for said month, and if the Termination Date occurs on or after the 16th day of the calendar month, then the Pre-Termination Date Carve-Out for each such Case Professional shall include 100% of the applicable monthly amount listed on the Fee Schedule for said month; and (iii) the allowed and unpaid professional fees, expenses and disbursements under section 327 or 1103(a) of the Bankruptcy Code incurred on or after the Termination Date, in the aggregate not to exceed $450,000 for Estate Professionals and $50,000 for Creditors Committee Professionals (this clause (iii) being referred to as the "Post-Termination Date Carve-Out").

(d) Payment of Professional Fees. Nothing herein shall be construed as a consent to the allowance of any professional fees or expenses of any Case Professionals or shall affect the right of the Secured Parties to object to the allowance and payment of such fees and expenses. The Secured Parties shall not be responsible for the payment or reimbursement of any fees or disbursements of any Case Professionals incurred in connection with the Cases or any successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Secured Parties in any way to pay compensation to or to reimburse expenses of any Case Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. Notwithstanding anything to the contrary herein, the Debtors shall ensure that, for the period from and after the Petition Date through and including December 31, 2014 (but prior to the occurrence of a Termination Date), the Debtors shall not make payments to the Case Professionals and the Secured Parties' counsel for any fees and expenses incurred by the Case Professionals and the Secured Parties' counsel, respectively, in any month in excess of the monthly amounts corresponding to each of the respective Case Professionals and the Secured Parties' counsel listed in the Fee Schedule, as applicable; *provided, however*, that Young Conaway, Stroock & Stroock & Lavan LLP and the Secured Parties' counsel shall each be entitled to a 10% permitted variance, and any unused amounts in any month and amounts billed in excess of such monthly amounts in respect of the fees and expenses of each of Young Conaway, Stroock & Stroock & Lavan LLP and the Secured Parties' counsel, respectively, may be carried over on a cumulative basis (and any such amounts may be utilized or applied in any subsequent period).

(e) Payment of Carve-Out Expenses After Termination Date. Any payment or reimbursement made on or after the occurrence of the Termination Date in respect of any allowed fees and expenses of Case Professionals shall permanently reduce the Pre-Termination Date Carve-Out or the Post-Termination Date Carve-Out, as applicable, on a dollar-for-dollar basis; *provided however* that the application of any unused retainer held by any Case Professional shall permanently reduce only the Post-Termination Date Carve-Out in respect of such Case Professional.

9. Adequate Protection Superpriority Claims.

(a) Adequate Protection Superpriority Claim. Subject to the Carve Out in all respects and the terms of this Interim Order, as further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the First Lien Agent is hereby granted, for the benefit of itself and the First Lien Lenders, an allowed administrative expense claim in the Debtors' Cases ahead of and senior to any and all other administrative expense claims in such Cases to the extent of any postpetition Diminution in Value (the "Adequate Protection Superpriority Claim").

(b) Priority of Adequate Protection Superpriority Claims. Subject to the Carve-Out in all respects, the Adequate Protection Superpriority Claim will not be junior to any claims or administrative expenses.

10. Other Adequate Protection. As further adequate protection, the Debtors shall pay, without further Court order, the reasonable and documented costs and expenses, whether incurred before or after the Petition Date, of the First Lien Agent and the First Lien Lenders, including reasonable and documented attorneys' fees and expenses, to the extent provided under the First Lien Credit Documents (including without limitation the reasonable and documented attorneys' fees and expenses of Dechert LLP and Morris, Nichols, Arsht & Tunnell LLP (the "Adequate Protection Fees"). After delivery of a monthly statement for such fees and expenses (which shall include the number of hours billed and a reasonably detailed description of services provided redacted for privilege), the Debtors are authorized and directed to pay such fees, costs, and expenses within ten (10) business days of delivery of an invoice to the Debtors, the Office of the United States Trustee and any statutory committee appointed in these cases. All amounts paid as adequate protection are deemed permitted uses of Cash Collateral.

11. Events of Default. The occurrence of any of the following events, unless waived in writing by the First Lien Agent or the Consenting First Lien Parties, shall constitute an event of default (each, an "Event of Default"):

(a) the Debtors' failure to (i) comply with the Budget (including the Fee Schedule), subject in each case to any permitted variances permitted hereunder, or (ii) perform, in any material respect, any of their obligations under this Interim Order, including but not limited to failure to make any payments required under Paragraph 10 hereof, in each case where such failure shall have continued unremedied for three (3) business days following receipt of written notice to the Debtors, the Office of the United States Trustee and any statutory committee appointed in these cases, from the First Lien Agent or the Consenting First Lien Lenders of such failure;

(b) dismissal of any of these Cases, conversion of any of these Cases to chapter 7, or the appointment of a chapter 11 trustee or examiner with expanded powers in any of these Cases;

(c) an order shall be entered staying, reversing, vacating, amending, or rescinding any of the terms of this Interim Order without the consent of the Consenting First Lien Parties (other than in accordance with the Final Order);

(d) the Debtors' failure to timely comply with any of the following milestones:

(i) file a plan of reorganization in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Plan") and a disclosure statement in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Disclosure Statement") no later than thirty (30) days after the Petition Date;

(ii) obtain entry of the an order of the Bankruptcy Court approving the Disclosure Statement in form and substance acceptable to the Requisite Consenting First Lien Parties no later than seventy-five (75) days after the Petition Date; and

(iii) obtain entry of the an order of the Bankruptcy Court in form and substance acceptable to the Requisite Consenting First Lien Parties confirming the Plan pursuant to section 1129 of the Bankruptcy Code no later than one-hundred-five (105) days after the Petition Date.

(e) the Debtors shall have filed with this Court a plan of reorganization or modified any previously filed plan of reorganization, in each case without the prior written approval of the Consenting First Lien Parties;

(f) the Total Cash & Cash Equivalents shall be less than \$7.5 million at any time; or

(g) the entry of an order or judgment by this Court or any other court in any of the Cases: (i) modifying, limiting, subordinating, or avoiding the priority of the obligations of the Debtors under this Interim Order, the obligations of the Debtors under the First Lien Credit Agreement and the other First Lien Credit Documents, or the perfection, priority, or validity of the Prepetition Liens, or the Adequate Protection Liens; (ii) imposing, surcharging, or assessing against the Secured Parties' claims, the Prepetition Collateral, or the Collateral any costs or expenses, whether pursuant to section 506(c) of the Bankruptcy Code or otherwise; (iii) impairing the Secured Parties' right to credit bid; or (iv) the obtaining of credit or the incurrence of indebtedness that is secured by a security interest, mortgage, or other lien on all or any portion of the Prepetition Collateral which is equal or senior to any security interest, mortgage, or other lien of the Secured Parties, or entitled to administrative expense priority status which is equal or senior to that granted to the Secured Parties herein.

Upon the occurrence and at any time during the continuation of an Event of Default, the First Lien Agent or the Consenting First Lien Parties may deliver a written notice of an Event of Default (a "Default Notice"), and the automatic stay is hereby vacated to allow the delivery of Default Notices, which Default Notice shall be given by email, facsimile, or other electronic means to counsel to the Debtors, the U.S. Trustee, and counsel to the Creditors' Committee, if any. The Debtors shall have five (5) business days from the date of delivery of such Default Notice to cure such Event of Default (the "Cure Period"). Except as set forth in Paragraph 3 above, the Debtors' right to use, and the Secured Parties' consent to the Debtors' use of, Cash Collateral shall cease as of the expiration of the Cure Period; *provided*, *however*, that if the Debtors timely cure the Event of Default, the First Lien Agent or the Consenting First Lien Parties shall provide consent, and the Debtors shall thereby be permitted to continue to use Cash Collateral thereafter only as set forth in the Budget and the terms of this Interim Order. None of the Secured Parties shall object to a request by the Debtors, the Creditors' Committee, if any, or a party in interest for an expedited hearing before the Court to determine whether an Event of Default has in fact occurred.

12. Reversal, Modification, Vacatur, or Stay. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Interim Order (other than in accordance with the Final Order) shall not affect the validity or enforceability of any Adequate Protection Lien, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Adequate Protection Lien, incurred prior to the effective date of such reversal, modification, vacatur, or stay. Notwithstanding any reversal, modification, vacatur, or stay (other than in accordance with the Final Order), (a) this Interim Order shall govern, in all respects, any use of

Cash Collateral or Adequate Protection Lien or Adequate Protection Superpriority Claim incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the First Lien Agent and the First Lien Lenders shall be entitled to all the benefits and protections granted by this Interim Order with respect to any such use of Cash Collateral or such Adequate Protection Lien or Adequate Protection Superpriority Claim incurred by the Debtors.

13. Reservation of Rights. Notwithstanding anything to the contrary herein, the entry of this Interim Order and the transactions contemplated hereby shall; (a) be without prejudice to (i) the Debtors' rights to seek the continuing use of Cash Collateral; (ii) any of the First Lien Agent's and First Lien Lenders' rights to seek to modify or oppose the same; (b) not constitute an admission nor be deemed an admission by the Debtors that the terms and conditions of this Interim Order are required to adequately protect any of the Secured Parties in the event the Debtors seek to use Cash Collateral without the consent of any of the Secured Parties; and (c) not constitute an admission nor be deemed an admission by any of the Secured Parties that absent their consent to the Debtors' use of Cash Collateral under this Interim Order their interests in the Prepetition Collateral would be adequately protected. Except as otherwise expressly set forth herein, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the Secured Parties' rights to seek any other or supplemental relief in respect of the Debtors including the right to seek additional adequate protection at the Final Hearing; (b) any of the rights of any of the Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Cases, conversion of any of the Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers

in any of the Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the Secured Parties.

14. No Waiver for Failure to Seek Relief. The failure or delay of any of the Secured Parties to seek relief or otherwise exercise any of their rights and remedies under this Interim Order, the First Lien Credit Agreement or the other First Lien Credit Documents, or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by any or all of the Secured Parties.

15. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to any of the Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Secured Parties, that the adequate protection granted herein does in fact adequately protect any of the Secured Parties against any diminution in value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

16. Section 552(b) Waiver. Subject to entry of the Final Order, the Secured Parties shall be entitled to all of the rights and benefits of Bankruptcy Code section 552(b) and the "equities of the case" exception shall not apply.

17. Section 506(c) Waiver. Subject to entry of the Final Order, the Debtors shall not assert a claim under Bankruptcy Code section 506(c) for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the Secured Parties upon the Prepetition Collateral.

18. No Marshalling/Application of Proceeds. The First Lien Agent shall be entitled to apply any payments or proceeds of the Prepetition Collateral paid by the Debtors to the First Lien Agent in accordance with the provisions of the First Lien Credit Documents, and in no event shall any of the Secured Parties be subject to the equitable doctrine of "marshalling" or any other similar doctrine with respect to any of the Prepetition Collateral.

19. Good Faith. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, pursuant to sections 105, 361, 363, and 364(e) of the Bankruptcy Code, the Debtors, the First Lien Agent, and the First Lien Lenders are hereby found to be entities that have acted in "good faith" in connection with the negotiation and entry of this Interim Order, and the Debtors, the First Lien Agent, and the First Lien Lenders are entitled to the protections provided to such entities under sections 363(m) and 364(e) of the Bankruptcy Code.

20. Findings of Fact and Conclusions of Law. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon the entry thereof. To the extent that any findings of fact are determined to be conclusions of law, such findings of fact shall be adopted as such; and to the extent that any conclusions of law are determined to be findings of fact, such conclusions of law shall be adopted as such.

21. Final Hearing. A hearing on the Debtors' request for a Final Order approving the Motion is scheduled for October 6, 2014, at 10:00 a.m. (prevailing Eastern time) before this Court. Within three (3) business days after entry of this Interim Order, the Debtors shall serve, or cause to be served, by first class mail or other appropriate method of service, a copy of the Motion (to the extent the Motion was not previously served on a party) and this Interim

Order on (i) the Notice Parties, and (ii) counsel to any Creditors' Committee. Any responses or objections to the Motion shall be made in writing, conform to the applicable Bankruptcy Rules and Local Rules, be filed with the Bankruptcy Court, set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor, and be served so as to be actually received no later than September 29, 2014, at 4:00 p.m. (prevailing Eastern time) by the following parties: (a) counsel for the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen and Erez E. Gilad, (b) the U.S. Trustee for the District of Delaware; (b) counsel for the Consenting First Lien Parties, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036, Attn: Allan S. Brilliant and Craig P. Druehl; and (c) co-counsel for the Consenting First Lien Parties, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801, Attn: Robert J. Dehney.

22. Order Effective Upon Entry. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Interim Order shall be immediately effective and enforceable upon its entry.

23. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim Order in accordance with its terms and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

Dated: September 10, 2014

Kevin Gross

KEVIN GROSS
UNITED STATES BANKRUPTCY JUDGE

01:15971872.1

EXHIBIT 1

CONSOLIDATED TRUMP
WEEKLY CASH FLOW PROJECTION
$ in 000s

	W/E 9/12/2014	W/E 9/19/2014	W/E 9/26/2014	W/E 10/3/2014	W/E 10/10/2014	W/E 10/17/2014	W/E 10/24/2014	W/E 10/31/2014	W/E 11/7/2014
Deposits:									
Casino & Hotel (Net of Marker Returns)	$ 7,920	$ 5,603	$ 5,376	$ 6,671	$ 5,339	$ 5,494	$ 5,334	$ 5,339	$ 4,864
Floor Cash Released from Plaza Closure	0	4,250	0	0	0	0	0	0	0
Total Deposits	7,920	9,853	5,376	6,671	5,339	5,494	5,334	5,339	4,864
Currency Order	0	0	(540)	0	0	0	(540)	0	0
Net Deposits	7,920	9,853	4,836	6,671	5,339	5,494	4,794	5,339	4,864
Disbursements:									
Payroll & Taxes	1,882	1,827	2,460	1,560	1,411	1,331	1,331	2,975	1,326
Health Benefits	846	163	0	178	15	835	0	82	100
Union Benefits	1,849	52	1	0	0	1,650	50	0	0
Accounts Payable	1,395	2,723	1,358	1,277	2,386	1,823	1,291	1,802	1,566
Utilities	4,520	1,259	7	417	25	1,456	1,017	0	1,262
Capital Expenditures	65	65	65	65	65	60	50	50	45
Capital Leases	3	0	369	68	28	0	11	54	11
Win Tax	350	396	392	317	269	300	301	295	300
Progressive Slot Wires	200	15	185	10	160	10	160	10	160
Casino Drafts	880	413	420	406	396	396	396	396	395
Real Estate	0	0	0	0	0	0	0	0	0
Sales & Use, Comp Taxes	0	0	1,300	0	0	0	1,490	0	0
CRDA / Slot License Fees	0	0	0	0	0	1,036	0	0	0
AC Alliance	0	0	0	796	0	0	0	0	0
Board of Directors Fees	0	0	0	180	0	0	0	0	0
Corporate Audit Fees	0	0	0	0	0	25	0	10	0
Total Operating Disbursements	11,990	6,913	6,557	5,274	4,755	8,922	6,097	5,674	5,165
Memo: Net Unlevered Change in Cash	*(4,070)*	*2,940*	*(1,721)*	*1,397*	*584*	*(3,428)*	*(1,302)*	*(335)*	*(301)*
Restructuring Expenses	50	0	0	325	0	700	0	0	375
Total Disbursements	12,040	6,913	6,557	5,599	4,755	9,622	6,097	5,674	5,540
Net Cash Flow	(4,120)	2,940	(1,721)	1,072	584	(4,128)	(1,302)	(335)	(676)
Beginning Working Capital Cash	12,074	7,954	10,894	9,173	10,245	10,829	6,701	5,399	5,063
Ending Working Capital Cash	$ 7,954	$ 10,894	$ 9,173	$ 10,245	$ 10,829	$ 6,701	$ 5,399	$ 5,063	$ 4,387
Estimated Cash on Casino Floor	17,550	11,500	11,500	10,200	10,100	9,800	10,300	10,200	10,100
Internet Gaming Balance	1,300	1,500	1,700	1,900	1,900	1,900	1,900	1,900	1,900
Estimated Total Cash & Cash Equivalents	$ 26,804	$ 23,894	$ 22,373	$ 22,345	$ 22,829	$ 18,401	$ 17,599	$ 17,163	$ 16,387

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

Trump Entertainment Resorts, Inc.
Professional Fee Schedule (Accrual Basis)
($ in 000s)

	Monthly Accrual Rate
Debtor Professional Disbursements	
Stroock	$750
Young Conaway	125
Houlihan Lokey	152
Total Debtor Professional Disbursement	**$1,027**
Claims Agent	50
Creditor Professionals	
Icahn Counsel	$275
UCC Counsel/FA	50
Total	**$325**
Total	**$1,352**

NOTE: Professional fees in this schedule are shown as-accrued, without regard for timing of cash payments.