

RESIGNATION OF TRUSTEE AND
APPOINTMENT OF SUCCESSOR TRUSTEE

This Resignation of Trustee and Appointment of Successor Trustee dated January 29, 2010 is made by and among the Litigation Trust Committee (the "Committee"), U.S. Bank National Association, as resigning Trustee ("Resigning Trustee"), and Lightway Litigation Services, LLC, as successor trustee (the "Successor Trustee"), under the terms of the Tropicana Litigation Trust Agreement dated as of July 1, 2009 (the "Trust Agreement"). Any capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Trust Agreement.

RECITALS

WHEREAS, on or about May 5, 2009, the Bankruptcy Court entered an order (the "OpCo Confirmation Order") confirming the First Amended Joint Plan of Reorganization of Tropicana Entertainment, LLC and Certain of its Debtor Affiliates dated May 5, 2009 (the "OpCo Plan"); and on or about May 5, 2009, the Bankruptcy Court entered an order (the "LandCo Confirmation Order") confirming the First Amended Joint Plan of Reorganization of Tropicana Las Vegas Holdings, LLC and certain of its Debtor Affiliates dated May 5, 2009 (the "LandCo Plan"), collectively, the OpCo Plan and LandCo Plan are the "Plans").

WHEREAS, the Plans provide that, on the Trust Effective Date, the Debtors shall grant, assign, transfer, convey and deliver all of their right, title, and interest in and to the Insider Causes of Action to the Trust on behalf, and for the benefit, of the LT Beneficiaries solely for distribution to or on behalf of the LT Beneficiaries in accordance with the Trust Agreement and Plans.

WHEREAS, the Trust was created pursuant to the Trust Agreement for the purposes of liquidating the Trust Assets, including but not limited to the Insider Causes of Action, and distributing or utilizing the proceeds thereof to or for the benefit of the LT Beneficiaries.

WHEREAS, U.S. Bank was appointed as the initial Trustee and a Litigation Trust Committee has been established in accordance with the terms of the Trust Agreement in July 2009.

WHEREAS, the Committee has previously authorized the Trustee to retain Herbert Beigel to investigate and prosecute the Insider Causes of Action on behalf of the Trust in accordance with Section 6.3(e) of the Trust Agreement.

WHEREAS, pursuant to Section 6.2(b) of the Trust Agreement, the Committee has the authority to remove and replace the Resigning Trustee at this time.

WHEREAS, the Committee has determined that it is appropriate to remove the Resigning Trustee as Trustee and appoint the Successor Trustee as successor trustee at this time.

WHEREAS, the Successor Trustee is willing to accept such appointment.

THEREFORE:

1. Pursuant to Section 6.2(b), the Committee hereby removes the Resigning Trustee as Trustee and appoints the Successor Trustee as successor trustee and directs him, on behalf of the Trust, to file the Complaint in the form of Exhibit A and to prosecute the claims set forth therein (the "Litigation") subject to the terms of the Trust Agreement.

2. The Committee agrees to cause the Trust to pay all fees and expenses of the Resigning Trustee up through the date hereof and acknowledge that the annual fees paid previously is not refundable in whole or in part. The Resigning Trustee acknowledges that there shall not be any Termination Fee.

3. The Successor Trustee hereby accepts the appointment as successor trustee for such consideration, in addition to that he receives as legal counsel to the Trustee, if any, as set forth on Annex A hereto, which such Annex A shall replace Annex C "Trustee's Compensation" to the Trust Agreement in its entirety.

[The remainder of the page is intentionally left blank.]

LITIGATION TRUST COMMITTEE FOR
THE TROPICANA LITIGATION TRUST

By: _____
George Schultze

By: _____
Sung Hwan Cho

By: _____
Steve Mongillo

By: _____
Michael Bohannon

By: _____
Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: _____

Its: _____

LIGHTSWAY LITIGATION SERVICES, LLC

By: _____

Its: _____

03/31/10

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LITIGATION TRUST COMMITTEE FOR
THE TROPICANA LITIGATION TRUST

By: _____

George Schultze

By: _____

Sung Hwan Cho

By: _____

Steve Mongillo

By: _____

Michael Bohannon

By: _____

Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: _____

Its: _____

LIGHTSWAY LITIGATION SERVICES, LLC

By: _____

Its: _____

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LITIGATION TRUST COMMITTEE FOR
THE TROPICANA LITIGATION TRUST

By: _____
George Schultze

By: _____
Sung Hwan Cho

By: _____
Steve Mongillo

By: _____
Michael Bohannon

By: _____
Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: _____

Its: _____

LIGHTSWAY LITIGATION SERVICES, LLC

By: _____

Its: _____

703531.4

{88883/1520/2/8/2010/00532395v1 }

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Sung Hwan Cho

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Steve Mongillo

By: _____
Michael Bohannon

By: _____
Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: _____

Its: _____

LIGHTSWAY LITIGATION SERVICES, LLC

By: _____

Its: _____

703531.4

LITIGATION TRUST COMMITTEE FOR
THE TROPICANA LITIGATION TRUST

By: _____
George Schultze

By: _____
Sung Hwan Cho

By: _____
Steve Mongillo

By: _____
Scott Tillman

By: _____
Michael Bohannon

By: _____
Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: *Pamela Spaw*
Its: *Vice President*

LIGHTSWAY LITIGATION SERVICES, LLC

By: _____

Its: _____

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LITIGATION TRUST COMMITTEE FOR
THE TROPICANA LITIGATION TRUST

By: _____
George Schultze

By: _____
Sung Hwan Cho

By: _____
Steve Mongillo

By: _____
Scott Tillman

By: _____
Michael Bohannon

By: _____
Andrew Lapham

U.S. BANK NATIONAL ASSOCIATION, IN ITS
CAPACITY AS TRUSTEE

By: _____

Its: _____

LIGHTSWAY LITIGATION SERVICES, LLC

By: Aim M. Laetsch

Its: Manager/owner

703531.4

ANNEX A

The following shall replace Annex C of the Trust Agreement in its entirety:

Annex C

Trustee's Compensation

Contact Information:

Lightsway Litigation Services, LLC
c/o Kim M. Webb, Manager
38327 S. Arroyo Way
Tucson, Arizona 85739

Compensation Detail:

All non-attorney time shall be billed at an hourly rate equal to \$95 per hour.

All attorney services provided to the Trustee by Herbert Beigel shall be billed at an hourly rate equal to \$135 per hour.

Reimbursement of direct expenses associated with the performance of duties shall be at cost.