

U.S. BANKRUPTCY COURT
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JUN 12 2009

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JAMES J. WALDRON

BY: _____
DEPUTY CLERK

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In re:

ADAMAR OF NEW JERSEY, INC. AND
MANCHESTER MALL, INC.,

Debtors-in-Possession.

Case No. 09-20711
(Jointly Administered)

Judge: Judith H. Wizmur

Chapter 11

Hearing Date and Time:
June 12, 2009 at 10:00 a.m.

ORDER PURSUANT TO 11 U.S.C. §§ 105, 363, 365 AND 1113 AND BANKRUPTCY RULES 2002, 6004 AND 6006 APPROVING (I) ASSET PURCHASE AGREEMENT, (II) SALE OF SUBSTANTIALLY ALL THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS, (III) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS, UNEXPIRED LEASES AND COLLECTIVE BARGAINING AGREEMENTS, AND (IV) GRANTING OTHER RELATED RELIEF

The relief set forth on the following page, numbered two (2) through forty(40), is hereby **ORDERED.**

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Debtors:

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Case Nos.

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THIS MATTER coming before the Court on the motion of Adamar of New Jersey, Inc. ("Adamar") and Manchester Mall, Inc., the within debtors and debtors-in-possession (the "Debtors"), by and through their counsel, Cole, Schotz, Meisel, Forman & Leonard, P.A., upon a Motion for an Order (1) Approving Form of Asset Purchase Agreement for the Sale Of Substantially all Their Assets Outside The Ordinary Course Of Business; (2) Approving Bidding Procedures and Form, Manner and Sufficiency of Notice; (3) Scheduling (A) An Auction Sale and (B) A Hearing to Consider Approving the Highest and Best Offer; (4) Authorizing the Debtors to Sell Substantially All Their Assets Free and Clear of Liens, Claims, Encumbrances and Interests and to Assume And Assign Certain Related Executory Contracts, Unexpired Leases And Collective Bargaining Agreements; and (5) Granting Other Related Relief (the "Sale Motion"); and the Court having entered an Order on May 8, 2009: (1) Approving Form of "Stalking Horse" Asset Purchase Agreement for the Sale of All or Substantially All the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and Assumption and Assignment of Certain Related Executory Contracts, Unexpired Leases And Collective Bargaining Agreements; (2) Approving Bidding Procedures and Form, Manner and Sufficiency of Notice; (3) Scheduling (a) an Auction Sale and (b) a Hearing to Consider Approving the

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Highest and Best Offer; and (4) Granting Other Related Relief [Docket No. 69] (the "Procedures Order"); and it appearing that pursuant to the Procedures Order, inter alia, May 29, 2009 (the "Bid Deadline"), was fixed as the deadline for the submission of competing Qualified Bids (as that term is defined in the Procedures Order); and it further appearing that no competing Qualified Bids were submitted by the Bid Deadline and, therefore, the auction of the Debtors' assets scheduled for June 5, 2009 was cancelled in accordance with the Procedures Order; and it further appearing that on June 3, 2009, the Debtors filed a Notice of Cancellation of Auction in Connection with the Sale of Substantially all the Assets of Adamar of New Jersey, Inc. and Manchester Mall, Inc. [Docket No. 169], in which they announced that the Asset Purchase Agreement dated April 29, 2009 attached as **Exhibit A** to the Procedures Order (as same may be subsequently modified, amended, or supplemented in accordance with Paragraph B hereof, the "Agreement"), by and among, the Debtors, the Honorable Gary S. Stein, exclusively in his roles as Trustee and Conservator of the assets of Adamar, Tropicana Entertainment, LLC, Ramada New Jersey Holdings Corporation, Atlantic-Deauville, Inc., Adamar Garage Corporation, Ramada New Jersey, Inc., and Credit Suisse, in its capacity as Administrative Agent and Collateral Agent for the Lenders under the Original Credit Agreement (the "Administrative

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Agent”), on behalf of the buyer to be designated pursuant to Section 6.19 of the Agreement (the “Buyer”) (who shall have become a party to the Agreement upon execution of a joinder as contemplated thereby), was determined by the Debtors to be the Successful Bidder for the Acquired Assets¹; and it further appearing that the objections to the Sale Motion have been withdrawn, waived, settled or overruled on the merits; and the hearing on the Sale Motion (the “Sale Hearing”) having been held on June 12, 2009, at which time all interested parties were offered a fair and reasonable opportunity to be heard and object with respect to the Sale Motion and Transactions (as defined below); and the Court having reviewed and considered (i) the Sale Motion, (ii) the objections thereto, if any, and (iii) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates and creditors and other parties in interest; and upon the record of the Sale Hearing and these cases; and after due deliberation thereon; and good cause appearing therefor; and based upon any rulings and findings made by the Bankruptcy Court at the Sale Hearing (incorporated herein pursuant to Bankruptcy Rule 7052);

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures Order, as applicable.

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IT IS HEREBY FOUND AND DETERMINED THAT:

I. This Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O). Venue of these cases in this district is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought in the Sale Motion are Sections 105(a), 363(b), (f), (k) (m) and (n), 365 and 1113 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.*, as amended (the "Bankruptcy Code"), and Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

II. The Debtors, under the direction of retired New Jersey Supreme Court Justice Gary S. Stein ("Justice Stein") in his capacity as conservator and statutory trustee, and their financial advisor, Moelis & Company LLP ("Moelis"), both before and after the commencement of these cases, have conducted a thorough and adequate search for potential purchasers of the Acquired Assets. The Debtors, under the direction of Justice Stein and in consultation with Moelis, have concluded that a prompt sale of the Acquired Assets is in the best interests of the Debtors and their creditors and estates, in light of (i) the extensive pre-petition marketing of the Acquired Assets and (ii) the effect the current economy has had on the gaming business

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generally and the performance of the Acquired Assets in particular. The Debtors, through Justice Stein and Moelis, marketed the Acquired Assets in a commercially reasonable manner, as reflected in testimony, evidence or proffers by counsel at the Sale Hearing.

III. Proper, timely, adequate and sufficient notice of the Sale Motion, the Sale Hearing, and the transactions contemplated by the Agreement and this Sale Order (the "Transactions"), including, without limitation, the assumption and assignment of the Acquired Contracts (as defined in the Agreement) and Collective Bargaining Agreements (as defined in the Agreement, the "CBAs"), has been provided in accordance with Sections 105(a), 363, 365 and 1113 of the Bankruptcy Code and Rules 2002, 6004, 6006, 9007 and 9014 of the Bankruptcy Rules. Such notice was proper, sufficient and appropriate under the particular circumstances, and no other or further notice of the Sale Motion, the Sale Hearing, or the Transactions, including, without limitation, the assumption and assignment of the Acquired Contracts and CBAs, is or shall be required.

IV. As demonstrated by (i) the testimony and/or other evidence proffered at the Sale Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, the Debtors have conducted the sale process fairly and openly in a manner reasonably calculated to

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produce the highest and best offer for the Acquired Assets under the circumstances and in compliance with the Procedures Order. The Sale Hearing was held and the highest and best offer received by the Debtors for the Acquired Assets at or before the Sale Hearing was the offer by the Buyer, as such offer is reflected in the Agreement. In submitting its offer, the Buyer complied with all applicable procedures pursuant to the Procedures Order.

V. Credit bids of prepetition claims against the Debtors' estates for the Acquired Assets are permitted, shall be treated as cash bids, and shall reduce such claims on a dollar-for-dollar basis. Neither the Buyer nor the Administrative Agent shall be obligated to pay any amount of cash for the Acquired Assets.

VI. Approval of the Agreement and consummation of the Transactions at this time, including, without limitation, the sale of the Acquired Assets and the assumption by the Buyer of the Assumed Liabilities are in the best interests of the Debtors, their creditors and estates, and other parties in interest. The Debtors have established that compelling and sufficient business reasons exist for (i) selling the Acquired Assets outside the ordinary course of business and outside a chapter 11 plan and (ii) the assumption and assignment of the Acquired Contracts and CBAs as specified in the Agreement.

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VII. The sale of the Acquired Assets pursuant to the Agreement will produce higher value than could be obtained in a liquidation sale.

VIII. Each Debtor (i) has full corporate power and authority to execute the Agreement and all other documents contemplated thereby, including the disclosure schedules forming a part thereof, and the sale of the Acquired Assets and assumption and assignment of the Acquired Contracts and CBAs by each such Debtor has been duly and validly authorized by all necessary corporate action, (ii) has all of the corporate power and authority necessary to consummate the Transactions and (iii) has taken all corporate action necessary to authorize and approve the Agreement and the consummation by such Debtor of the Transactions. No consents or approvals, other than those expressly provided for in the Agreement, are required for the Debtors to consummate the Transactions.

IX. The Debtors have demonstrated (i) that the sale of the Acquired Assets and consummation of the Transactions reflect the exercise of the Debtors' sound business judgment in light of the requirements under N.J.S.A. §§ 5:12-95.14(e), 5:12-130.2(c) and NJ Casino Control Commission Resolution No. 07-12-19 and (ii) compelling circumstances to consummate the Transactions exist pursuant to 11 U.S.C. § 363(b) prior to, and outside of, a plan of

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reorganization in that, among other things, the Transactions are required under N.J.S.A. §§ 5:12-95.14(e), 5:12-130.2(c) and NJ Casino Control Commission Resolution No. 07-12-19 and, absent the Transactions, the value of the Acquired Assets will be significantly diminished.

X. Upon review of the evidence presented or proffered, the Court finds that the Agreement was negotiated, proposed and entered into by the Debtors, Justice Stein, the Buyer and the Administrative Agent, on behalf of the Secured Parties and at the direction of the Required Lenders, without collusion or fraud, in good faith, and from arm's-length bargaining positions. The terms of the Agreement are fair and reasonable. Neither the Debtors, nor Justice Stein, nor the Buyer, nor the Administrative Agent has engaged in any conduct that would cause or permit the Agreement or any part of the Transactions to be avoided, or for the imposition of costs and damages against the Buyer or Administrative Agent, under section 363(n) of the Bankruptcy Code.

XI. Upon review of the evidence presented or proffered, the Court finds that the Buyer 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 Buyer will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the Transactions at any time

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after the entry of this Order (the "Sale Order"), unless a stay pending appeal is in effect at the time of any closing.

XII. The Transactions must be approved and consummated promptly in order to preserve the viability of the Acquired Assets.

XIII. The Debtors, under the direction of Justice Stein in his capacity as conservator and statutory trustee, together with the Non-Conservatorship Sellers, are the lawful owners of the Acquired Assets. Subject to certain exceptions set forth herein, the Debtors may sell the Acquired Assets to the Buyer free and clear of all Encumbrances, claims and interests in accordance with section 363(f) of the Bankruptcy Code, including without limitation, free and clear of all Encumbrances, claims, and interests relating to withdrawal liability or otherwise under any multiemployer plans and/or any other liabilities associated with Benefit Plans that are not Assumed Benefit Plans (each as defined in the Agreement).

XIV. As a condition to purchasing the Acquired Assets, the Buyer requires that the Acquired Assets be sold free and clear of all Encumbrances, claims and interests, except those explicitly and expressly assumed by the Buyer in the Agreement (which shall be limited to the Assumed Liabilities, as defined in the Agreement). Accordingly, the Transactions are or will be

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a legal, valid and effective transfer of the Acquired Assets, and will vest the Buyer with all right, title and interest in and to the Acquired Assets, free and clear of all Encumbrances, claims and interests, except those explicitly and expressly assumed by the Buyer in the Agreement (which shall be limited to the Assumed Liabilities), pursuant to, and to the fullest extent permitted by, section 363(f) of the Bankruptcy Code and all other applicable laws.

XV. Neither the Buyer nor the Administrative Agent shall be deemed, as a result of any action taken in connection with the purchase of the Acquired Assets, to: (1) be a successor (or other similarly situated party) to any Debtor or Debtor affiliate (other than, solely in the case of the Buyer, with respect to the Assumed Liabilities and any obligations arising under the Acquired Contracts and CBAs after the Closing as expressly stated in the Agreement); (2) have, *de facto* or otherwise, merged with or into any Debtor or Debtor affiliate; or (3) be a continuation of the Debtors.

XVI. The Debtors may sell the Acquired Assets free and clear of all Encumbrances, claims and interests of any kind or nature whatsoever because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) has been satisfied. Except as set forth herein, non-Debtor parties holding valid Encumbrances, claims or interests in or with respect to the Acquired

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Assets, including, without limitation, parties to Acquired Contracts and CBAs who did not object to the Sale Motion or those whose objections were withdrawn are deemed to have consented to the sale of the Acquired Assets free and clear of their Encumbrances, claims or interests in or with respect to the Acquired Assets pursuant to section 363(f)(2) and 365 of the Bankruptcy Code.

XVII. Except for the Assumed Liabilities, neither the Transactions nor the assumption and assignment by the Buyer of the Acquired Contracts and CBAs, will subject the Buyer to any liability whatsoever with respect to the operation of the Business and/or the ownership of the Acquired Assets on or prior to the Closing Date, including, without limitation, any liability arising from any of the following: (i) any employment or labor agreements, consulting agreements, severance arrangements, change in control agreements or other similar agreements to which any Debtor is or was a party; (ii) any pension, welfare, compensation or other employee benefit plans, agreements, practices, and programs, including without limitation, any pension plan of any Debtor; (iii) the cessation of any of the Debtor's operations, dismissal of employees, or termination of employment or labor agreements or pension, welfare, compensation or other employee benefit plans, agreements, practices and programs and any obligations with respect

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thereto that arise from the Employee Retirement Income Security Act of 1974, the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination and Employment Act of 1967, the Federal Rehabilitation Act of 1973, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act of 1985 or the Worker Adjustment and Retraining Notification Act (or comparable state law); (iv) workmen's compensation, occupational disease or unemployment or temporary disability insurance claims; (v) environmental liabilities, debts, claims or obligations which may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act or any other Environmental, Health and Safety Requirements; (vi) any bulk sales or similar law; (vii) any litigation by or against any Debtor, or (viii) the laws of the United States, any state, territory or possession thereof, or the District of Columbia, based, in whole or in part, directly or indirectly, on any theory of law or equity, including without limitation, any theory of equitable law, including, without limitation, any theory of antitrust or successor or transferee liability. For the avoidance of doubt, the liabilities set forth in this paragraph are included in the defined term "Encumbrances" for all purposes herein. Additionally, to the extent the transfer of the Acquired Assets to the Buyer may trigger any withdrawal or other liability

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under any multiemployer plans and/or any other liabilities associated with Benefit Plans that are not Assumed Benefit Plans (each as defined in the Agreement), such liability shall not be assessed against either the Buyer or Justice Stein in his capacity as conservator and statutory trustee.

XVIII. The transfer of the Acquired Assets to the Buyer does not and will not subject the Administrative Agent, any of its affiliates, or any of its and their respective successors or assigns to any liability whatsoever with respect to the operation of the Business, the ownership of the Acquired Assets and/or any liability of the Debtors arising under or related to the Acquired Assets or the Assumed Liabilities, in each case, whether prior to or following the Closing, including, without limitation, any liability arising in connection with the matters described in clauses (i) through (viii) of the immediately preceding paragraph.

XIX. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Acquired Contracts and CBAs to the Buyer in connection with the consummation of the Transactions, and the assumption and assignment of the Acquired Contracts and CBAs is in the best interests of the Debtors, their estates, creditors and other parties in interest. The Acquired Contracts and CBAs being assigned to the Buyer as set forth in

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the Agreement (a list of which is attached hereto as Exhibit A) are an integral part of the Acquired Assets being purchased by the Buyer, without which the Buyer would refuse to consummate the Transaction, and, accordingly, such assumption and assignment of the Acquired Contracts and CBAs is reasonable, enhances the value of the Debtors' estates, and does not constitute unfair discrimination.

XX. Pursuant to and in accordance with the Agreement, the Debtors have (i) cured, or have provided adequate assurance of cure of, any default existing or occurring on or prior to the Closing Date under any of the Acquired Contracts and CBAs, within the meaning of 11 U.S.C. § 365(b)(1)(A) and (ii) provided compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default existing or occurring on or prior to the Closing Date under any of the Acquired Contracts or CBAs, within the meaning of 11 U.S.C. § 365(b)(1)(B).

XXI. Pursuant to and in accordance with the Agreement, the Buyer has provided adequate assurance of its future performance of and under the Acquired Contracts and CBAs within the meaning of 11 U.S.C. § 365(b)(1)(C).

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XXII. The Transactions do not constitute a *de facto* or *sub rosa* plan of reorganization or liquidation or an element of such a plan for the Debtors, as it does not and does not propose to:

(i) impair or restructure existing debt of, or equity interests in, any Debtor; (ii) impair or circumvent voting rights with respect to any future 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, compromise controversies, or extend debt maturities.

XXIII. Approval of the Agreement, assumption and assignment of the Acquired Contracts and CBAs and consummation of the Transactions are in the best interests of the Debtors, their estates and creditors, and other parties in interest.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

A. The Sale Motion is GRANTED as set forth herein and all objections thereto that have not been waived, withdrawn or settled are hereby overruled.

Approval of the Asset Purchase Agreement

B. The Agreement and all other ancillary documents, as received by the parties in interest and presented to the Court, and all of the terms and conditions thereof, hereby are

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approved in all respects; provided, however, that the Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing to be signed by all parties, without further notice, hearing, or order of the Court, provided that any such modification, amendment, or supplement does not have an adverse effect on the Debtors or their estates.

C. Pursuant to Sections 363(b), (f) and (k) of the Bankruptcy Code, the Debtors are authorized to consummate Transactions pursuant to and in accordance with the terms and conditions of the Agreement and this Sale Order.

D. The Debtors are empowered to perform under, consummate and implement the Agreement, are authorized and directed to take all other actions as are necessary or appropriate to effectuate the Transactions, including, without limitation, executing and delivering all additional instruments and documents that may be reasonably necessary or desirable to implement the Agreement, and shall take all further actions as may be requested by the Buyer or the Administrative Agent consistent with applicable Gaming Laws for the purpose of transferring, assigning, conveying and delivering to the Buyer or reducing to possession the Acquired Assets and the Acquired Contracts and CBAs, or as may be necessary or appropriate to the performance

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of the obligations as contemplated by the Agreement. Neither the Buyer nor the Administrative Agent shall be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the Agreement, or any other Transactions-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence.

E. This Sale Order and the Agreement shall be binding in all respects on all creditors of the Debtors, including, without limitation, those creditors of the Debtors holding contingent, unliquidated or disputed claims, all non-Debtor parties to the Acquired Contracts and CBAs, all successors and assigns of the Buyer, the Debtors and their respective affiliates, and any subsequent trustee(s) appointed in the Debtors' chapter 11 cases or upon a conversion to chapter 7 under the Bankruptcy Code. Nothing contained in any chapter 11 plan confirmed in these bankruptcy cases or the confirmation order confirming any such chapter 11 plan shall conflict with or derogate from the provisions of the Agreement or this Sale Order, and the Agreement and this Sale Order shall control to the extent of such conflict or derogation.

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Transfer of Assets Free and Clear of Encumbrances

F. On the Closing Date, and immediately prior to, but subject to occurrence of, Closing, pursuant to section 543(b) of the Bankruptcy Code, to the extent applicable, all right, title and interest that Justice Stein has in the Acquired Assets shall be transferred to the Debtors.

G. At the Closing, the Buyer shall acquire the Acquired Assets for the Purchase Price.

H. Subject to satisfaction (or waiver by the Administrative Agent at the direction of the Required Lenders) of the conditions precedent set forth in the Agreement, the credit bid by the Administrative Agent in the amount of \$200 million at the direction of the Required Lenders and on behalf of the Secured Parties (the "Credit Bid") pursuant to the terms of the Direction Letter dated as of April 20, 2009 shall be (i) valid, effective and enforceable pursuant to Bankruptcy Code sections 363(b), 363(k), and 363(n), other applicable law and the Loan Documents (as defined in the Original Credit Agreement, hereinafter, the "Original Loan Documents"), (ii) not subject to avoidance, equitable subordination, defense, offset, counterclaim, recharacterization or recoupment and (iii) binding on all Secured Parties. In addition, in making the Credit Bid and in taking any and all actions in connection therewith, the

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Administrative Agent shall be entitled to the benefit of all of the indemnification, reimbursement, exculpatory and other protections (x) as and to the extent set forth in the Original Loan Documents as if the Purchase Agreement and any other agreement, instrument or document executed in connection therewith were an Original Loan Document, (y) pursuant to any written direction from the Required Lenders directing the Administrative Agent to credit bid or to take any other action in connection with the Transactions or (z) pursuant to applicable law, this Order or any other order of this Court.

I. At the Closing, the Purchase Price shall be delivered to the Debtors as follows: (i) the Administrative Agent, on behalf of the Secured Parties, shall surrender the Specified Original Credit Agreement Obligations in exchange for the right to receive the Acquired Assets; (ii) concurrently therewith and prior to Sellers' transfer of title to, control of and possession of such Acquired Assets, (a) the Administrative Agent shall assign to the Buyer, and the Buyer shall assume, all of the Administrative Agent's rights to receive such Acquired Assets on behalf of the Secured Parties and (b) each Seller shall transfer directly to the Buyer as transferee of record, all of its right, title and interest in and to such Acquired Assets; and (iii) the Buyer shall assume the

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Assumed Liabilities. As of the Closing, the aggregate amount of the Specified Original Credit Agreement Obligations shall be deemed fully satisfied and discharged.

J. Notwithstanding anything in the Agreement or any other document or instrument to the contrary, the transfer by the Administrative Agent to the Buyer of the right to receive the Acquired Assets, shall be "as is, where is, and with all faults" and without any representations, warranties or recourse whatsoever. In making the Credit Bid for the Acquired Assets, in transferring the right to receive the Acquired Assets to the Buyer and in taking all other actions in connection with the foregoing (whether pursuant to the Agreement, any other agreement, instrument or document executed in connection therewith or otherwise), the Administrative Agent shall not be deemed to have assumed in any respect possession, title or control with respect to or over any of the Acquired Assets or any liability or obligation in respect of any of the Assumed Liabilities.

K. Upon the payment of the Purchase Price, the Acquired Assets shall be transferred, and title passed, to the Buyer pursuant to the fullest extent permitted by Sections 105(a) and 363(f) of the Bankruptcy Code and all other applicable laws, including without limitation the Gaming Laws, free and clear of all Encumbrances, claims and interests other than the Assumed

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Liabilities and such other Encumbrances, claims and interests, if any, as are expressly and explicitly assumed by the Buyer in the Agreement (collectively, the "Permitted Liens").

L. Except for the Assumed Liabilities, the Buyer shall not have any obligation or responsibility for any liability of any Debtor arising under or related to the Acquired Assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided in the Agreement, the Buyer shall not be liable for the Excluded Liabilities (as defined in the Agreement) or any other liabilities against the Acquired Assets, the Debtors or any of their predecessors or affiliates including, without limitation, liabilities known or unknown, whether now existing or hereafter arising, fixed or contingent, relating to or arising out of the Business, the Excluded Assets (as defined in the Agreement), the Acquired Assets, or otherwise, in each case other than Assumed Liabilities; provided, however, subject to any applicable law, nothing in this Sale Order is intended to, nor shall it be deemed to, preclude: (i) the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America from arguing or requesting a finding from the National Labor Relations Board or any court; or (ii) the National Labor Relations Board or any court from finding, as to each that the Buyer is subject to a collective bargaining obligation under the National Labor Relations Act pursuant to NLRB v.

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Burns Int'l Security Servs., 406 U.S. 272 (1972) and its progeny; and provided, further, that the Buyer's rights to object to such a finding or any request for relief therefor are expressly reserved and preserved.

M. Except as expressly permitted or otherwise specifically provided by the Agreement or this Sale Order, all persons or entities holding Encumbrances, claims or interests of any kind or nature whatsoever against the Debtors or the Acquired Assets (whether legal or equitable, secured or unsecured, prepetition or postpetition, matured or unmatured, fixed or contingent, liquidated or unliquidated, known or unknown, senior or subordinated), arising under or out of, in connection with, or in any way relating to, any Debtor, the Acquired Assets, the operation of the Business prior to the Closing Date, or the Transactions, hereby are forever barred, estopped, and permanently enjoined from asserting such party's Encumbrances, claims or interests against the Buyer, its successors or assigns, its property or assets (including the Acquired Assets), whether or not a party asserting any such Encumbrances, claims or interests has delivered to the Buyer a release. Except for the Assumed Liabilities and obligations under the Acquired Contracts and CBAs, neither the Buyer, nor any of its affiliates, nor any of its and their respective successors or assigns shall be liable for any claims, demands or causes of action

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of any kind or nature, whether legal or equitable, secured or unsecured, prepetition or postpetition, matured or unmatured, fixed or contingent, liquidated or unliquidated, known or unknown, senior or subordinated, against any Debtor or any of their predecessors or affiliates, and the Buyer, its affiliates, its and their respective successors or assigns shall have no successor liability therefor.

N. Neither the Buyer nor Administrative Agent, nor their affiliates, successors or assigns shall be deemed, as a result of any action taken in connection with the purchase of the Acquired Assets, to: (a) be a successor (or other such similarly situated party) to any Debtor or their affiliates; (b) have, *de facto* or otherwise, merged with or into any Debtor or their affiliates; or (c) be a continuation or substantial continuation of any Debtor or their affiliates or any enterprise of the Debtors or their affiliates.

O. The Administrative Agent has executed the Agreement at the direction of the Required Lenders in order to facilitate the Transactions. None of the Debtors' or any other Sellers' title to, control of, or possession of any of the Acquired Assets, or any of the Sellers' obligations in respect of any of the Assumed Liabilities, shall be transferred to or assumed by the Administrative Agent. All parties holding Encumbrances, claims or interests of any kind or

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nature whatsoever against Debtors or the Acquired Assets (whether legal or equitable, secured or unsecured, prepetition or postpetition, matured or unmatured, fixed or contingent, liquidated or unliquidated, known or unknown, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the Assumed Liabilities, the operation of the Business, whether prior to or following the Closing, or the transfer of the Acquired Assets and Assumed Liabilities to the Buyer, hereby are forever barred, estopped, and permanently enjoined from asserting such persons' or entities' Encumbrances, claims or interests against the Administrative Agent, its affiliates and its and their successors, assigns, property, or assets, whether or not a party asserting any such claim has delivered to the Administrative Agent a release. The Administrative Agent shall not be liable for any claims of any kind or nature, whether legal or equitable, secured or unsecured, prepetition or postpetition, matured or unmatured, fixed or contingent, liquidated or unliquidated, known or unknown, senior or subordinated against the Debtors, their affiliates, or any of its and their respective predecessors, successors or assigns. Neither the Administrative Agent, nor any of its affiliates, nor any of its and their respective successors or assigns, shall have any liability or other obligation in the event of any breach by the Buyer of any of its obligations under the Agreement.

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P. If any person or entity that has filed one or more financing statements, mortgages, mechanic's liens, lis pendens or other documents or agreements evidencing Encumbrances, claims or interests in the Debtors or the Acquired Assets 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, or any other forms of release of all Encumbrances, claims or interests which the person or entity has with respect to the Debtors or the Acquired Assets or otherwise, then (a) the Buyer is hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Acquired Assets and (b) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Encumbrances, claims and interests in the Acquired Assets of any kind or nature whatsoever. This Sale Order is and shall be effective as a determination that all Encumbrances, claims and interests shall be, and are, without further action, released with respect to the Acquired Assets as of the Closing.

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Assumption and Assignment to Buyer of Acquired Contracts

Q. Pursuant to 11 U.S.C. §§ 105(a) and 365, and subject to and conditioned upon the Closing of the Transactions, the Debtors' assumption and assignment to the Buyer, and the Buyer's becoming bound to the terms set forth in the Agreement, of the Acquired Contracts is hereby approved, and the requirements of 11 U.S.C. § 365(b)(1) with respect thereto are hereby deemed satisfied.

R. The Debtors are hereby authorized and directed in accordance with 11 U.S.C. §§ 105(a), 365 and 1113, subject to the requirements of the Gaming Laws to (a) assume and assign to the Buyer, effective upon the Closing of the Transactions, the Acquired Contracts and CBAs free and clear of all Encumbrances, claims and interests of any kind or nature whatsoever and (b) execute and deliver to the Buyer such documents or other instruments as may be reasonably necessary to transfer and assign the Acquired Contracts and CBAs to the Buyer.

S. With respect to the Acquired Contracts and CBAs: (a) the Acquired Contracts and CBAs shall be transferred and assigned to, and following the Closing of the Transactions remain in full force and effect for the benefit of, the Buyer in accordance with their respective terms, notwithstanding any provision in any such Acquired Contracts or CBAs (including, without

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limitation, those of the type described in sections 365(b)(2), (e)(1) and (f)(1) of the Bankruptcy Code) that prohibits, restricts, or conditions such transfer or assignment and, pursuant to 11 U.S.C. § 365(k), the Debtors shall be relieved from any further liability with respect to the Acquired Contracts and CBAs after such transfer or assignment to, and assumption by, the Buyer; (b) each Acquired Contract and CBA is an executory contract of the Debtors under section 365 of the Bankruptcy Code; (c) the Debtors may assume each Acquired Contract and CBA in accordance with sections 365 and 1113 of the Bankruptcy Code; (d) the Debtors may transfer and assign each Acquired Contract and CBA in accordance with section 365 of the Bankruptcy Code, and any provisions in any Acquired Contract or CBA that prohibit, restrict or condition the transfer or assignment of such Acquired Contract or CBA or allow the counterparty to such Acquired Contract or CBA to terminate, recapture, impose any penalty, condition any renewal or extension, or modify any term or condition upon the assumption by the Debtors or transfer or assignment to the Buyer of such Acquired Contract or CBA (including, without limitation, extension or renewal options or other rights contained in the Acquired Contracts which purport to be "personal" only to the Debtors or to be exercisable only by the Debtors), constitute unenforceable anti-assignment provisions which are void and of no force and effect;

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(e) all other requirements and conditions under sections 363, 365 and 1113 of the Bankruptcy Code for the assumption by the Debtors, transfer and assignment to the Buyer and assumption by the Buyer of each Acquired Contract and CBA have been satisfied; (f) upon the Closing, in accordance with sections 365 and 1113 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title and interest in each Acquired Contract and CBA; and (g) each non-Debtor party to an Acquired Contract and CBA that has not objected to the assumption by the Debtor and transfer and assignment of each Acquired Contract and CBA to the Buyer is deemed to have consented to the assumption by the Debtor and transfer and assignment to the Buyer of such Acquired Contract or CBA to the Buyer and is forever barred, estopped and permanently enjoined from arguing otherwise. Without limiting the foregoing, no rent accelerations, fees, costs, or expenses shall be charged to the Buyer (or, for the avoidance of doubt, Administrative Agent) (whether by setoff, recoupment or otherwise) with respect to the assumption and assignment by Debtors to the Buyer of the Acquired Contracts. As of the Closing, each Acquired Contract and CBA will be in full force and effect and not subject to termination or cancellation by the non-Debtor party thereto based upon any act, omission or failure that may have occurred or arisen on or prior to the Closing.

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T. Upon the Closing, the Buyer shall assume full responsibility and liability for all Acquired Contracts and CBAs. On or as promptly after the Closing Date as practical, such sums required to satisfy all "cure amounts" in respect of the Acquired Contracts and CBAs to which any Debtor is a counterparty and which the Buyer has designated for assignment and assumption under the terms of the Agreement (in the amounts specified in the "Notice To Counterparties To Executory Contracts, Unexpired Leases, And Collective Bargaining Agreements That May Be Assumed And Assigned" (as the same may be amended, the "Notice of Intent to Assume"), or in such other order of the Court, collectively, the "Cure Amounts"), and as to which no objections to Cure Amounts set forth in the Notice of Intent to Assume have been filed, or to which the Debtors and applicable non-Debtor contract or lease party have agreed as to the allowed Cure Amount(s), shall be paid by the Debtors from cash on hand pursuant to sections 2.1 and 3.2 of the Agreement. Payment of disputed Cure Amounts, if any, shall be subject to further hearing and court order. Upon the Debtors' payment of the Cure Amounts (plus any disputed Cure Amounts in an amount ordered by the Court or agreed to between the Debtors and applicable non-Debtor contract or lease party), the Debtors shall have no further responsibility, financial or otherwise, under any Acquired Contracts or CBAs for any monetary or non-monetary defaults,

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breaches or other damages associated therewith, whether arising or accruing prior to or subsequent to the Closing.

U. Upon payment of the applicable Cure Amount, each non-Debtor party to an Acquired Contract and CBA hereby is forever barred, estopped, and permanently enjoined from asserting against any Debtor, the Administrative Agent, or the Buyer, or the property of any of them (including the Acquired Assets), any default or breach existing on or prior to the Closing of the Transactions, or, as against the Buyer or the Administrative Agent, any counterclaim, defense, setoff or any other claim asserted or assertable against any Debtor. The Buyer has provided adequate assurance of future performance of the Acquired Contracts and CBAs, as required by sections 365(b)(1) and (f)(2) of the Bankruptcy Code.

V. The Transactions constitute a legal, valid, and effective transfer of the Acquired Assets, and shall vest the Buyer with the same right, title and interest of the Debtors in and to the Acquired Assets free and clear of all Encumbrances, claims and interests of any kind or nature whatsoever (but for the Assumed Liabilities and the Permitted Liens) notwithstanding any requirement for approval or consent by any entity (as defined in Section 101(15) of the Bankruptcy Code).

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W. Upon assignment of the Acquired Contracts and CBAs to the Buyer at or subsequent to the Closing, no non-Debtor party to any Acquired Contract or CBA shall be permitted to declare a default by or against the Buyer under such Acquired Contract or CBA or otherwise take action against the Buyer as a result of any Debtor's financial condition, bankruptcy or failure to perform any of their obligations under the Acquired Contract or CBA. Upon entry of this Sale Order and assumption and assignment of the Acquired Contracts and CBAs, the Buyer shall be deemed in compliance with all terms and provisions of the Acquired Contracts and CBAs.

X. Notwithstanding anything to the contrary in this Sale Order, no executory contract or unexpired lease will be assumed and assigned unless and until approved by order of the Bankruptcy Court and the occurrence of the Closing.

Y. The failure of the Debtors or the Buyer to enforce at any time one or more terms or conditions of any Acquired Contract or CBA shall not be a waiver of such terms or conditions, or of the Debtors' and the Buyer's rights to enforce every term and condition of the Acquired Contracts and CBAs.

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Caption of Order: ORDER PURSUANT TO 11 U.S.C. §§ 105, 363, 365 AND 1113 AND BANKRUPTCY RULES 2002, 6004 AND 6006 APPROVING (I) ASSET PURCHASE AGREEMENT, (II) SALE OF SUBSTANTIALLY ALL THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS, (III) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS, UNEXPIRED LEASES AND COLLECTIVE BARGAINING AGREEMENTS, AND (IV) GRANTING OTHER RELATED RELIEF

Z. The Transactions are an exchange for consideration by the Buyer that constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia.

Additional Provisions

AA. On the Closing of the Transactions, each of the Debtors' creditors, secured or otherwise, is authorized and directed to execute such documents and take all other actions as may be necessary to release their Encumbrances, claims or interests in or against the Acquired Assets, if any.

BB. This Sale Order shall be binding upon all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, 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, or who may be required to report or insure any title or state of title in or to any of the Acquired Assets. Each and every federal, state, and local governmental agency, or department or office is

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hereby directed to accept for filing this Sale Order and any and all documents and instruments necessary and appropriate to consummate the Transactions.

CC. All entities that are presently, or on the Closing Date may be, in possession of some or all of the Acquired Assets are hereby directed to provide access to, and surrender possession of the Acquired Assets to the Buyer on and after the Closing Date.

DD. This Court shall retain exclusive jurisdiction to implement and effectuate the provisions of this Sale Order with respect to the Acquired Assets of the Debtors and the Agreement and to resolve any issue or dispute concerning the interpretation, implementation or enforcement of this Sale Order as well as the Agreement and any subsequent agreement as required to be entered into between the Debtors and the Buyer or Administrative Agent pursuant to this Sale Order or the Agreement, or the rights and duties of the parties hereunder or thereunder, including, without limitation, any issue or dispute concerning the transfer of the Acquired Assets of the Debtors free and clear of Encumbrances, claims and interests.

EE. Any stay, modification, reversal, or vacation of this Sale Order will not affect the validity of any obligation of the Debtors to the Buyer or Administrative Agent incurred under this Sale Order or the Agreement. Notwithstanding any such stay, modification, reversal or

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vacation, all obligations incurred by the Debtors under this Sale Order or the Agreement prior to the effective date of such stay, modification, reversal or vacation will be governed in all respects by the original provisions of this Sale Order, and the Buyer and Administrative Agent are entitled to the rights, privileges and benefits granted in this Sale Order with respect to all such obligations.

FF. Nothing contained in any plan of reorganization or liquidation confirmed in these cases, any subsequent chapter 7 cases into which these cases may be converted or any related proceeding subsequent to entry of this Sale Order, or any order of this Court confirming such plan shall conflict with or derogate from the provisions of the Agreement or the terms of this Sale Order.

GG. The Transactions contemplated by the Agreement are undertaken by the Buyer and Administrative Agent without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transactions shall not affect the validity of the Transactions as to the Buyer or Administrative Agent, except to the extent such authorization is duly stayed pending such appeal prior to such consummation.

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HH. The evidence presented or proffered has demonstrated that the Buyer is a purchaser in good faith of the Acquired Assets and is entitled to all of the protections afforded by Section 363(m) of the Bankruptcy Code.

II. The Debtors may, as part of the Transactions, sell to Buyer personally identifiable information about individual persons as such sale is not inconsistent with the Debtors' policy prohibiting the transfer of personally identifiable information about individuals to persons that are not affiliated with the Debtors (the "Privacy Policy"), and Buyer shall abide by the Privacy Policy.

(including to vendors outside the Tropicana Casino and Resort)

JJ. The Administrative Agent acted within its authority under the Original Credit Agreement in entering into the Agreement and consummating the Transactions, and its Credit Bid pursuant to the terms of the Direction Letter dated as of April 20, 2009 was authorized by Required Lenders under the Credit Agreement. All actions taken by the Administrative Agent arising from or relating to entry into the Agreement and performance of its obligations thereunder were proper and lawful.

KK. Without limiting any other provision of this Order, the Administrative Agent and Justice Stein, and their respective affiliates, successors, agents and assigns, shall be and hereby

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are unequivocally and irrevocably released from any and all claims, demands, or causes of action of any party, whether legal or equitable, secured or unsecured, prepetition or postpetition, matured or unmatured, fixed or contingent, liquidated or unliquidated, known or unknown, senior or subordinated, against the Debtors or any of their predecessors or affiliates, and the Buyer shall have no successor liability (except with respect to Assumed Liabilities) to the extent this Court has the authority to order the same under applicable law arising out of or relating to the Transactions, including without limitation, any withdrawal or other liability under any multiemployer plans and/or any other liabilities associated with Benefit Plans that are not Assumed Benefit Plans (each as defined in the Agreement).

LL. The terms and provisions of this Sale Order and the Agreement shall be binding in all respects upon and shall inure to the benefit of, the Debtors, their successors and assigns, if any, their estates, and their creditors, the Buyer and its affiliates, successors and assigns, and the Administrative Agent and its affiliates, successors and assigns and shall be binding in all respects upon any affected third parties including, without limitation, all persons asserting Encumbrances, claims or interests in or against such Acquired Assets, notwithstanding any subsequent

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appointment of any chapter 11 or chapter 7 trustee(s), including successor trustees, upon which such terms and provisions likewise shall be binding.

MM. The failure specifically to include 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 authorized and approved in its entirety. Likewise, all of the provisions of this Sale Order are non-severable and mutually dependent. In the event there are any inconsistencies between this Sale Order, the Sale Motion or the Agreement, the terms of this Sale Order shall control.

NN. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

OO. Given the transfer by the Debtors of the Acquired Assets is in exchange for \$200 million principal amount of the obligations secured by the Original Collateral Agreement (as that term is defined in the Agreement), no portion of which shall constitute interest or the right to receive interest, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code of 1986, as amended, is required in connection with such transfer.

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PP. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Transactions, whether under the Agreement or ancillary documents.

QQ. The Transactions shall be of full force and effect regardless of any Debtor's lack of good standing in any jurisdiction in which such Debtor is formed or authorized to transact business.

RR. Any covenants, obligations or agreements to be performed after Closing, pursuant to this Sale Order or the Agreement, shall survive Closing to the extent provided in the Agreement.

SS. The findings of fact set forth above and conclusions of law stated herein shall constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to these proceedings pursuant to Bankruptcy Rule 9014. To the extent any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

TT. Notwithstanding anything to the contrary in this Sale Order or the Agreement, nothing contained herein or therein shall be deemed or construed as authority to assume and

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assign, or as approval for the assumption and assignment of, any contract, purchase order or other agreement between Konami Gaming, Inc. ("Konami") and any of the Debtors, or the property rights and other interests of any of the Debtors with respect to the intellectual property licensed by Konami to one or more of the Debtors on a non-exclusive basis pursuant to, among other things, a Sales And Security Agreement dated on or about February 2, 2009 (the "SSA") between Konami and one or more of the Debtors (the "Konami Intellectual Property"), unless and until (i) the cure amount of \$493,571.92 is paid to Konami in good and immediately available funds, and (ii) the Buyer assumes, and confirms to Konami in writing that it shall be bound by, all of the terms and conditions of the SSA, including, but not limited to, the provisions thereof that protect the Konami Intellectual Property. Additionally, nothing in this Sale Order or the Agreement (or in any document executed or delivered pursuant hereto or thereto) shall be deemed or construed to impair, contravene or otherwise adversely impact the Konami Intellectual Property or Konami's rights and interests (I) therein or (II) under the SSA, all of which are expressly reserved and preserved.