SETTLEMENT AGREEMENT

This agreement (the "Settlement Agreement") is made as of this 2nd day of May, 2011, by and between (a) the Steering Committee of Lenders to the OpCo Debtors (the "OpCo Steering Committee") and (b) Adamar Garage Corporation, Argosy of Louisiana, Inc., Atlantic-Deauville Inc., Aztar Corporation, Aztar Development Corporation, Aztar Indiana Gaming Company, LLC, Aztar Indiana Gaming Corporation, Aztar Missouri Gaming Corporation, Aztar Riverboat Holding Company, LLC, Catfish Queen Partnership in Commendam, Centroplex Centre Convention Hotel, L.L.C., Columbia Properties Laughlin, LLC, Columbia Properties Tahoe, LLC, Columbia Properties Vicksburg, LLC, CP Baton Rouge Casino, L.L.C., CP Laughlin Realty, LLC, Jazz Enterprises, Inc., JMBS Casino LLC, Ramada New Jersey Holdings Corporation, Ramada New Jersey, Inc., St. Louis Riverboat Entertainment, Inc., Tahoe Horizon, LLC, Tropicana Entertainment Holdings, LLC, Tropicana Entertainment Intermediate Holdings, LLC, Tropicana Entertainment, LLC, Tropicana Express, Inc., and Tropicana Finance Corp. (collectively, the "OpCo Debtors", or the "Reorganized OpCo Debtors", or "OpCo"), on the one hand, and (c) AlixPartners, LLP ("AlixPartners"), on the other hand (collectively, the "Parties"), with reference to the following recitals:

RECITALS

WHEREAS, on August 14, 2009, AlixPartners filed its Final Fee Application of AlixPartners, LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisors to Tropicana Las Vegas Holdings, LLC and Certain of Its Debtor Affiliates for the Period of May 5, 2008 Through June 30, 2009 [Docket No. 2322], and on September 25, 2009, AlixPartners filed its Amended Final Fee Application of AlixPartners, LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisors to Tropicana Las Vegas Holdings, LLC and Certain of Its Debtor Affiliates for the Period of May 5, 2008 Through June 30, 2009 [Docket No. 2453] (the "LandCo Final Fee Application");

WHEREAS, on April 15, 2010, AlixPartners filed its Eighth Interim and Final Fee Application for AlixPartners, LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisors to Tropicana Entertainment, LLC and Certain of Its Debtor Affiliates for the Period of May 5, 2008 Through March 8, 2010 [Docket No. 2842] (the "OpCo Final Fee Application," and together with the LandCo Final Fee Application, the "Fee Applications");

WHEREAS, on October 29, 2010, the OpCo Steering Committee filed its *Omnibus Objection of Steering Committee of Lenders To Final Fee Applications of Certain Professional Firms With Regard To Plans of Reorganization of The LandCo Debtors and the OpCo Debtors* [Docket No. 3132] (the "OpCo Steering Committee Fee Objection");

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WHEREAS, on November 1, 2010, the LandCo Debtors[1] filed their Omnibus Objection and Response of the LandCo Debtors to Final Fee Applications (Excluding Kirkland & Ellis) [Docket No. 3135] (the "LandCo Fee Objection");

WHEREAS, in the LandCo Final Fee Application, AlixPartners proposed an allocation of its services between the OpCo Debtors and the LandCo Debtors (the "AlixPartners Allocation") for the period from May 5, 2008 through June 30, 2009 (the "LandCo Period");

WHEREAS, OpCo has previously paid approximately $10,594,488 to AlixPartners for fees and expenses for the LandCo Period (the "OpCo Payments");

WHEREAS, the OpCo Payments represent 100% of the aggregate AlixPartners fees and expenses incurred by both OpCo and LandCo for the LandCo Period;

WHEREAS, pursuant to the AlixPartners Allocation, approximately 29% of AlixPartners' fees and expenses for the LandCo Period were allocable to the LandCo Debtors, and the remaining approximately 71% of AlixPartners' fees and expenses for the LandCo Period were allocable to the OpCo Debtors;

WHEREAS, in the OpCo Steering Committee Fee Objection, the OpCo Steering Committee asserted that 50% of AlixPartners' fees and expenses for the LandCo Period were allocable to the LandCo Debtors, and that 50% of AlixPartners' fees and expenses for the LandCo Period were allocable to the OpCo Debtors;

WHEREAS, in the LandCo Fee Objection, the LandCo Debtors asserted that 4.83% of AlixPartners' fees and expenses for the LandCo Period were allocable to the LandCo Debtors, and that 95.17% of AlixPartners' fees and expenses for the LandCo Period were allocable to the OpCo Debtors;

WHEREAS, AlixPartners has incurred and may continue to incur fees and expenses, some portion of which may be allocable to the OpCo Debtors, in defending against the OpCo Steering Committee Fee Objection and the LandCo Fee Objection (the "Fee Objection Defense Fees and Expenses"). As of May 1, 2011, the Fee Objection Defense Fees and Expenses were approximately $325,000;

WHEREAS, AlixPartners currently is owed no fees and expenses by any of the OpCo Debtors or the LandCo Debtors for bankruptcy-related work, other than the Fee Objection Defense Fees and Expenses; and

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1 The "LandCo Debtors" (or the "Reorganized LandCo Debtors", or "LandCo") are: Adamar of Nevada Corporation, Hotel Ramada of Nevada Corporation, Tropicana Development Company, LLC, Tropicana Enterprises, Tropicana Las Vegas Holdings, LLC, Tropicana Las Vegas Resort and Casino, LLC, and Tropicana Real Estate Company, LLC.

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NOW, THEREFORE, in consideration of the foregoing and the promises, mutual covenants, and agreements set forth herein and for other good and valuable consideration, the Parties do hereby stipulate and agree as follows:

1. Withdrawal and Non-Disgorgement.

(a) OpCo and the OpCo Steering Committee agree to withdraw with prejudice any and all objections, whether set forth in the OpCo Steering Committee Objection or otherwise, to AlixPartners' request for payment of fees and reimbursement of expenses in the OpCo Debtors' chapter 11 cases, as set forth in AlixPartners' LandCo Final Fee Application and OpCo Final Fee Application (the "Withdrawn Objections"). Subject to Paragraphs 1(c) and (d) below, none of the OpCo Debtors nor the OpCo Steering Committee will seek the disgorgement, refund, or repayment of any OpCo Payments from AlixPartners. Within 48 hours of a Court order approving this Settlement Agreement, OpCo and the OpCo Steering Committee agree to take the necessary steps to withdraw with prejudice the Withdrawn Objections.

(b) AlixPartners shall not, absent a final Court order, disgorge, refund or pay to LandCo any of AlixPartners fees and expenses that the Court determines to be allocable to LandCo that were paid by OpCo, whether by compromise, settlement or otherwise.

(c) In the event that the Court orders AlixPartners to disgorge, refund or pay to LandCo any of AlixPartners' fees and expenses that the Court determines to be allocable to LandCo that were paid by OpCo, OpCo retains any and all of its rights to seek recovery from LandCo of those fees and expenses.

(d) In the event that the Court orders LandCo to pay any of AlixPartners' fees and expenses (other than AlixPartners' Fee Objection Defense Fees and Expenses), to the extent AlixPartners receives payment from LandCo it shall reimburse OpCo an equal amount of fees and expenses previously paid by OpCo that was allocable to LandCo.

(e) Nothing in this Settlement Agreement shall prejudice AlixPartners' right to seek allowance and payment of fees and reimbursement of expenses in the LandCo Debtors' chapter 11 cases, as set forth in AlixPartners' LandCo Final Fee Application, nor shall this Settlement Agreement prejudice OpCo's right to seek payment, repayment, reimbursement, or contribution (or any other similar concept) from LandCo.

2. Defense Fees and Expenses Waiver. AlixPartners agrees to waive and not seek the payment of any of the Fee Objection Defense Fees and Expenses from OpCo or the OpCo Steering Committee. Notwithstanding the foregoing sentence, AlixPartners shall retain its right to seek Fee Objection Defense Fees and Expenses from LandCo; *provided*, *however*, that when AlixPartners seeks the allowance by the Bankruptcy Court of its Fee Objection Defense Fees and Expenses allocable to LandCo, AlixPartners will identify the percentage of Fee Objection Defense Fees and Expenses allocable to OpCo and LandCo, and explain to the Court that AlixPartners is only seeking reimbursement for the Fee Objection Defense Fees and Expenses allocable to LandCo.

3. LandCo Fee Objection. AlixPartners agrees that it will not seek reimbursement from OpCo or the OpCo Steering Committee for disgorged or refunded fees and expenses, if

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any, that AlixPartners pays in connection with the resolution of the LandCo Fee Objection. AlixPartners also agrees that (i) it will not compromise the LandCo Fee Objection without the prior written consent of OpCo and the OpCo Steering Committee, such consent not to be unreasonably withheld, and (ii) in the event OpCo and LandCo agree to a settlement of the fee issues, it will not unreasonably withhold its consent to such a settlement provided such settlement does not require AlixPartners to disgorge, pay or refund any of the fees sought in its Fee Applications.

4. AlixPartners Allocation. AlixPartners will continue to prosecute the Fee Applications based upon the AlixPartners Allocation and reaffirms its belief that the AlixPartners Allocation represents a reasonable and fair allocation of AlixPartners' fees and expenses between the OpCo Debtors and the LandCo Debtors. Notwithstanding the withdrawal of objections in Paragraph 1 above, to the extent that the Court finds that OpCo's allocated portion of the aggregate fees and expenses due to AlixPartners is less than the OpCo Payments, OpCo's sole remedy shall be to seek reimbursement from LandCo for any previously paid over-allocated amounts, and, to facilitate that reimbursement (in addition to OpCo's rights to assert a direct claim against LandCo on account of OpCo's advancement of funds on behalf of LandCo as payment of the share of AlixPartners' fees and expenses allocable to LandCo), AlixPartners shall assign and transfer to OpCo any and all allowed professional fee award and expense reimbursement claims, if any, that it may have against LandCo for payment of the fees and expenses contained in the LandCo Final Fee Application.

5. Cooperation. AlixPartners agrees to cooperate with OpCo's and the OpCo Steering Committee's reasonable requests relating to the AlixPartners Allocation and the Fee Applications at its own cost and expense, including making a witness available to testify in support of the AlixPartners Allocation at any hearing relating to the Fee Applications.

6. Effectiveness. This Settlement Agreement shall be of no force and effect unless and until it is executed by all of the Parties and approved by an order of the Court.

7. Capacity. Each Party to this Settlement Agreement has had the opportunity to review this Settlement Agreement with counsel of its own choice, and executes this Settlement Agreement of its own free will for the purposes and considerations expressed herein.

8. Execution In Counterparts. This Settlement Agreement may be executed and delivered (by facsimile or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original and all of which together shall constitute the same agreement. Except as expressly provided in this Settlement Agreement, each individual executing this Settlement Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Settlement Agreement on behalf of said Party.

[Signature Pages Follow]

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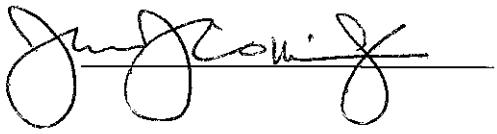
IN WITNESS WHEREOF, the Parties have entered into this Settlement Agreement on the day and year first above written.

Dated: May ___, 2011

Party **AlixPartners, LLP**

Name: 

By: _____
Name: John J. Collins, Jr
Its: Managing Director + General Counsel
Telephone: 212-845-4015
Facsimile: 212-490-1344

Party **OpCo Debtors**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

Party **OpCo Steering Committee**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

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IN WITNESS WHEREOF, the Parties have entered into this Settlement Agreement on the day and year first above written.

Dated: May 2, 2011

Party **AlixPartners, LLP**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

Party **OpCo Debtors**

Name: [signature]

By: Tropicana Entertainment Inc.
Name: Daniel Mininvaggi
Its: Interim CEO
Telephone: 212 702 4349
Facsimile: 212 688 1158

Party **OpCo Steering Committee**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

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IN WITNESS WHEREOF, the Parties have entered into this Settlement Agreement on the day and year first above written.

Dated: May ___, 2011

Party **AlixPartners, LLP**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

Party **OpCo Debtors**

Name: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

Party **OpCo Steering Committee**

Name: James P. Schratz

By: _____
Name: _____
Its: _____
Telephone: 707-939-8500
Facsimile: N/A

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