

K&E Draft  
March 3, 2009

**PRIVILEGED AND CONFIDENTIAL  
ATTORNEY/CLIENT COMMUNICATION**

**Term Sheet: OpCo-LandCo Trademark License Agreement**

Subject Matter	Term
<b>Structure</b>	The OpCo Debtors (" <u>Licensor</u> ") will license to the LandCo Debtors (" <u>Licensee</u> ") use of the TROPICANA trademark and logo, the TROPICANA GETAWAYS trademark, and the <a href="http://www.tropicana.lv.com">www.tropicana.lv.com</a> domain name (collectively, the " <u>Licensed Marks</u> ") pursuant to a trademark license agreement (the " <u>Agreement</u> ") on the terms set forth below.
<b>License Terms</b>	Licensor will grant to Licensee a royalty-bearing, exclusive, non-transferable license to use the Licensed Marks solely in connection with (a) the operation of the casino and hotel located at 3801 Las Vegas Boulevard South, Las Vegas, Nevada 89109 (the " <u>Licensed Site</u> "), (b) the marketing and advertising of the Licensed Site, and (c) merchandise provided solely onsite at the Licensed Site. Licensee shall use the TROPICANA GETAWAYS mark solely in connection with goods and services related to travel to, and travel packages including accommodation at, the Licensed Site.
<b>Royalty</b>	Licensee will pay to Licensor a royalty in the amount of two million dollars (\$2,000,000) per year of the Term. Licensee will pay Licensor such royalty on a quarterly basis in the amount of five hundred thousand (\$500,000) dollars per quarter, within thirty (30) days of the end of each calendar quarter during the term of the Agreement.
<b>Term</b>	The license will be in effect for a period of five (5) years. Prior to expiration of the initial five-year Term, the parties may mutually agree to extend the Term for a renewal period.
<b>Quality Control/Brand Standards</b>	<p><u>Quality Control.</u> Licensee shall use the Licensed Marks in connection with goods, services, and facilities of a high quality, utilizing at a minimum standards of quality at least as high as those standards of quality used in connection with Licensor's own goods, services, and facilities utilizing the Licensed Marks. Licensor may, in its sole discretion, provide a brand standards manual with which Licensee will be required to comply. Licensor may, in its sole discretion, update the Tropicana logo, at which point Licensee shall use the new logo in connection its website and any newly-created materials incorporating the logo (e.g., signage, stationary, business cards, advertising, etc.).</p> <p><u>Approvals.</u> Licensee shall be required to obtain the prior written approval of Licensor in connection with any use of the Licensed Marks. Licensor may withhold its approval with respect to any such use that is, in Licensor's reasonable discretion, inconsistent with Licensor's brand management, advertising and marketing strategy, or standards with respect to the Licensed Marks generally.</p>
<b>Advertising Expenses</b>	Licensee shall reimburse Licensor for a pro rata share of expenses incurred by Licensor in connection with national advertising or marketing campaigns utilizing any of the Licensed Marks, the pro rata allocation of which shall be calculated by reference to the parties' respective net revenues from the Tropicana brand in the twelve (12) months preceding the date on which such expenses were incurred. The Agreement will include customary reporting and record-keeping requirements for Licensee and audit rights for Licensor with respect to Licensee's net revenue.
<b>Misuse of Licensed Marks</b>	Licensee shall covenant to not take any actions that would alter, harm, impair, misuse, tarnish, disparage, or bring into disrepute, or diminish the value of, the Licensed Marks, the name of Licensor or Licensor's current or past management, or any other Licensor property or brand. Licensor will have a right to terminate the license upon any violation of such covenant.

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<b>Termination</b>	<p><u><b>Licensor Termination.</b></u> Licensor may terminate the Agreement (a) immediately if Licensee impairs or misuses the Licensed Marks (as set forth above) or if Licensee loses any license or regulatory approval necessary to operate the Licensed Site, (b) upon material breach of the Agreement by Licensee that is not cured within thirty (30) days of receipt of notice thereof from Licensor (or 10 days in the case of a nonpayment of royalty), (c) upon the insolvency or bankruptcy of Licensee, if Licensee makes an assignment for the benefit of its creditors, or if Licensee has a receiver or trustee appointed with respect to all or any of its business, (d) upon Licensee's cessation of use of the Licensed Marks in connection with a hotel and casino at the Licensed Site in a manner substantially similar to use of the Licensed Marks in connection with the Licensed Site immediately preceding the effective date of the Agreement, or (e) upon other customary termination events.</p> <p><u><b>Licensee Termination.</b></u> Licensee may terminate the Agreement for its convenience at any time after the effective date of the Agreement upon at least one hundred eighty (180) days prior written notice to Licensor. In connection with any such termination during the initial three (3) years of the Term, Licensee shall pay to Licensor a termination fee of three million dollars (\$3,000,000); during the fourth year of the Term, Licensee shall pay to Licensor a termination fee of two million dollars (\$2,000,000); and, during the fifth year of the Term, Licensee shall pay to Licensor a termination fee of one million dollars (\$1,000,000).</p>
<b>Assignment and Change of Control</b>	Licensee may not assign or pledge the Agreement or any of its rights or obligations under the Agreement. Any change of control of Licensee shall be subject to the prior written approval of Licensor, which approval shall not be unreasonably withheld.
<b>Other Customary Provisions</b>	The Agreement will contain such other terms, conditions and provisions as are customary in license agreements of a similar nature.