JANUARY 5, 2010

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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

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Chapter 11
Case No.: 09-13654 (JHW)
(Jointly Administered)

In re:

TCI 2 HOLDINGS, LLC, et al.,

Debtors.

MODIFIED SIXTH AMENDED DISCLOSURE STATEMENT FOR JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE PROPOSED BY THE AD HOC COMMITTEE OF HOLDERS OF 8.5% SENIOR SECURED NOTES DUE 2015 AND THE DEBTORS

TABLE OF CONTENTS

GLOSSARY

The terms in the following table are used in this Disclosure Statement and are the same as those used in the Plan. To the extent necessary, plain English summaries are also included. Please refer to the Plan for the complete definition of these terms. Capitalized terms used in this Disclosure Statement, and not otherwise defined herein, have the meaning ascribed to them in the Plan.

Accredited Investor	Means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.
Accredited Investor Questionnaire	Means the Accredited Investor Questionnaire filed with the Bankruptcy Court as an exhibit to the Disclosure Statement Order and approved by the Bankruptcy Court in connection with the Plan.
Ad Hoc Committee	Means the ad hoc committee of certain holders of the Second Lien Notes represented by Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, and Fox Rothschild LLP.
Ad Hoc Committee Advisors	Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, Fox Rothschild LLP and Houlihan Lokey Howard & Zukin.
Administrative Agent	Beal Bank, as administrative agent under the First Lien Credit Agreement.
Administrative Expense Claim	Means any right to payment (other than a DJT Claim) constituting a cost or expense of administration of any of the Reorganization Cases allowed under sections 503(b), 507(a)(2) and 1114(e) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Debtors' estates, any actual and necessary costs and expenses of operating the Debtors' business, any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Reorganization Cases, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent Allowed by Final Order under sections 330 or 503 of the Bankruptcy Code.
Administrative Expense Claims Bar Date	Means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.
Allowed	Means, with reference to any Claim, (i) any Claim against any Debtor which has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed and for which no objection has been interposed by the Ad Hoc Committee or the Debtors, (ii) any timely filed Claim as to which no objection to allowance has been

	interposed in accordance with Section 7.1 of the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, or (iii) any Claim expressly allowed by a Final Order or under the Plan. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest on such Claim from and after the Commencement Date.
Amended and Restated Credit Agreement	Means that certain Amended and Restated First Lien Credit Agreement to be dated as of the Effective Date, among Reorganized TER, Reorganized TER Holdings, certain subsidiaries of Reorganized TER Holdings, as guarantors, the Administrative Agent and the First Lien Lenders, with respect to the New Term Loan, which shall be in form and substance acceptable to the Ad Hoc Committee.
Amended and Restated Services Agreement	Means that certain Amended and Restated Services Agreement to be dated as of the Effective Date, among certain of the Reorganized Debtors and Donald J. Trump, which shall be included in draft form in the Plan Supplement and provide for: (a) the provision of certain services by Donald J. Trump to the Reorganized Debtors, on such terms and conditions as the Ad Hoc Committee and Donald J. Trump may agree, (b) a restrictive covenant prohibiting Donald J. Trump from providing any such services (other than for the Reorganized Debtors) in connection with any casino or gaming activities within the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, and (c) such other terms and conditions that are satisfactory to the Ad Hoc Committee and Donald J. Trump.
Amended and Restated Trademark License Agreement	Means that certain Amended and Restated Trademark License Agreement to be dated as of Effective Date, among certain of the Reorganized Debtors, Donald J. Trump and Ivanka Trump, which shall be included in draft form in the Plan Supplement and shall provide for: (a) the grant to the Reorganized Debtors of a perpetual royalty-free license to use the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump in connection with all operations of the Debtors' three hotel and casino properties (the "***Properties***") located in Atlantic City, New Jersey, (b) a restrictive covenant prohibiting the use or license in any manner by any of the DJT Parties or the Reorganized Debtors of the Trump IP (other than by the Reorganized Debtors in connection with the Properties) in connection with casino or gaming activities anywhere in the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, (c) the right of the Reorganized Debtors to terminate the Amended and Restated Trademark License Agreement at any time (subject to a customary wind down period) without any penalty, fee or charge, and

	(d) such other terms and conditions that are satisfactory to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump.
Amended Organizational Documents	Means the amended and/or restated certificate of incorporation or formation, the amended and/or restated bylaws, and/or such other applicable amended and/or restated organizational documents (including any limited liability company operating agreement or partnership agreement) of Reorganized TER and Reorganized TER Holdings and of the other Reorganized Debtors, each of which shall be included in draft form in the Plan Supplement and which shall be in form and substance acceptable to the Ad Hoc Committee. For the avoidance of doubt, none of the Amended Organizational Documents shall be subject to the approval or consent of the DJT Parties and the terms of such documentation shall be determined by the Ad Hoc Committee, in its sole discretion.
Backstop Agreement	Means that certain Amended and Restated Noteholder Backstop Agreement, dated as of December 11, 2009, by and among the Backstop Parties, TER and TER Holdings, as it may be further amended from time to time in accordance with the terms thereof.
Backstop Commitment	Means the agreement by each of the Backstop Parties pursuant to the Backstop Agreement to purchase its proportion of all of the Unsubscribed Shares that are not purchased by the Rights Offering Participants as part of the Rights Offering.
Backstop Fees and Expenses	Means all out-of-pocket expenses reasonably incurred by the Backstop Parties with respect to the transactions contemplated by the Backstop Agreement and the Rights Offering, including, without limitation, filing fees (if any) required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or the requirements of the NJCCC, and any expenses relating thereto, and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions, including all reasonable fees and expenses of Stroock & Stroock & Lavan LLP, Fox Rothschild LLP and Lowenstein Sandler PC, as counsel to the Backstop Parties, Houlihan Lokey Howard & Zukin, and any other professionals retained by the Backstop Parties in connection with the transactions contemplated by the Backstop Agreement or by the Plan.
Backstop Parties	Means the parties (other than TER and TER Holdings) signatory to the Backstop Agreement.
Backstop Stock	Means the 2,142,857 shares of New Common Stock to be issued to and allocated among the Backstop Parties as compensation for their undertakings in the Backstop Agreement pursuant to and in accordance with the terms of Section 3(b) of the Backstop Agreement.

Bankruptcy Code	Means title 11 of the United States Code, as amended from time to time, as applicable to the Reorganization Cases.
Bankruptcy Court	Means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Reorganization Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Reorganization Cases.
Bankruptcy Rules	Means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Reorganization Cases, and any Local Rules of the Bankruptcy Court.
Beal Bank	Means Beal Bank (f/k/a Beal Bank S.S.B.) and Beal Bank Nevada, and any successors or assigns thereto.
Beal Bank Interest Rate	Means interest at the annual rate specified in the Amended and Restated Credit Agreement or such other lower or higher rate as may be determined by the Bankruptcy Court as necessary to satisfy section 1129(b) of the Bankruptcy Code.
Business Day	Means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.
Cash	Means legal tender of the United States of America.
Cash Distribution	Means a distribution of Cash to holders of Allowed General Unsecured Claims in an amount equal to the lesser of (a) $0.0078 per $1.00 of the principal or face amount of Allowed General Unsecured Claims or (b) such holder's Pro Rata Share of $1,206,000.00.
Causes of Action	Means, without limitation, any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise.
Claim	Means "Claim" as set forth in section 101(5) of the Bankruptcy Code.
Claims and Solicitation Agent	Means The Garden City Group, Inc.
Claims Register	Means the official register of Claims and interests maintained by The Garden City Group, Inc. as retained as the Debtors' claims and solicitation agent.

Class	Means any group of Claims or Equity Interests classified by the Plan pursuant to section 1122(a)(1) of the Bankruptcy Code.
Coastal Adversary Proceeding	Means that certain adversary proceeding entitled *Coastal Marina, LLC and Coastal Development, LLC v. Trump Marina Associates, LLC, Trump Entertainment Resorts, Inc., Mark Juliano, Robert M. Pickus, Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, ABC Corporations 1-100 and John Does 1-100 and Fidelity National Title Insurance Company*, Adversary Case No. 09-02120, United States Bankruptcy Court for the District of New Jersey.
Coastal Cooperation Agreement	Means that certain Coastal Cooperation Agreement by and between the Coastal Parties and Reorganized TER, to be entered into in connection with any Marina Sale Agreement with the Coastal Parties and dated as of the Effective Date, subject to the consummation of the Marina Sale to the Coastal Parties, which, if the Marina Sale is to be consummated on the Effective Date in connection with the Plan, shall be included in the Plan Supplement and which shall be on terms and conditions acceptable to the Ad Hoc Committee and the Coastal Parties.
Coastal Letter of Intent	Means that certain letter of intent dated as of August 10, 2009, from Coastal Development, LLC regarding the sale of the Trump Marina to the Coastal Parties, a copy of which is attached to the Plan as Exhibit A.
Coastal Parties	Coastal Marina, LLC and Coastal Development, LLC.
Commencement Date	February 17, 2009.
Confirmation Date	Means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.
Confirmation Hearing	Means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.
Confirmation Order	Means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.
Convenience Claims	Means any General Unsecured Claim (other than a Second Lien Note Claim or a DJT Claim) against the Debtors that otherwise would be classified in Class 5, that (a) is $10,000 or less or (b) in excess of $10,000 which the holder thereof, pursuant, to such holder's ballot or such other election accepted by the Ad Hoc Committee, elects to have reduced to the amount of $10,000 and to be treated as an Convenience Claim.
Creditor Distribution	Means (i) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are Eligible

	Holders, their Pro Rata Share of the Subscription Rights or (ii) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are not Eligible Holders or who are Eligible Holders (other than the Backstop Parties and the affiliates thereof, in each case, that hold Second Lien Note Claims) but do not timely and validly exercise their Subscription Rights, Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Each of the Backstop Parties and their affiliates shall not be entitled to receive and/or hereby waive the right to receive any cash distribution pursuant to clause (ii) of the definition of "Creditor Distribution" hereunder on account of the Second Lien Note Claims held by the Backstop Parties an/or their affiliates.
Debt Service Account	Means an interest-bearing debt service account, that may be established in accordance with Section 4.3 of the Plan, on or prior to the Effective Date. The Debt Service Account, if established, shall be funded as of the Effective Date. Funds contained in the Debt Service Account shall be used solely for the purposes of servicing payments of principal and interest under the New Term Loan in accordance with the terms of Amended and Restated Credit Agreement. The First Lien Lenders shall receive a first priority lien and security interest in the Debt Service Account, and the Debt Service Account will not be subject to any other liens or security interests without the prior written consent of the First Lien Lenders.
Debtor Subsidiaries	The Debtors, other than TER, TCI 2 and TER Holdings.
Debtors	TER; TCI 2 Holdings, LLC; TER Holdings; TER Funding; Trump Entertainment Resorts Development Company, LLC; Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort; Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino; and Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino; TER Management Co., LLC; and TER Development Co., LLC.
Debtors in Possession	Means the Debtors in their capacity as debtors in possession in the Reorganization Cases pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.
Disallowed	Means a finding of the Bankruptcy Court in a Final Order or provision in the Plan providing that a Disputed Claim shall not be Allowed.
Disbursing Agent	Means any entity (including any applicable Debtor if it acts in such capacity) designated as such by the Ad Hoc Committee in its capacity as a disbursing agent as set forth in the Plan.
Disclosure Statement	Means this disclosure statement including, without limitation, all exhibits and schedules.

Disclosure Statement Order	Means the order of the Bankruptcy Court approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code and approving the procedures for solicitation of the Plan and the Rights Offering.
Dismissed Debtors	TCI 2, TER Management and TER Development.
Disputed Claim	Means any Claim which has not been Allowed, and (a) if no proof of claim has been filed by the applicable deadline: (i) a Claim that has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (ii) a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or (b) if a proof of claim or request for payment of an Administrative Expense Claim has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of claim varies from the nature and amount of such Claim as listed on the Schedules; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest which has not been withdrawn or determined by a Final Order.
Disputed Rights Offering List	Means a schedule identifying the General Unsecured Claims as to which the Ad Hoc Committee disputes the Rights Participation Claim Amount, as determined by the Ad Hoc Committee, for the holder of each such Claim for purposes of Section 5.4 of the Plan, which schedule shall be filed on or prior to the Subscription Commencement Date.
Distribution Record Date	Means the Confirmation Date or such other date designated in the Plan or an Order of the Bankruptcy Court.
DJT Advisors	Means Kasowitz Benson Torres & Friedman LLP, Willkie Farr & Gallagher LLP, Brown & Connery LLP and Jefferies & Co., each in their capacity as counsel or financial advisor to the DJT Parties in connection with the Reorganization Cases.
DJT Claims	Means any and all Claims or Causes of Action against any or all of the Debtors held by the DJT Parties.

DJT Parties	Means (i) Donald J. Trump, (ii) Ivanka Trump, (iii) Trump Organization LLC, (iv) Ace Entertainment Holdings, Inc., (v) entities under the control, directly or indirectly, of Donald J. Trump and/or Ivanka Trump, and (vi) the respective affiliates (other than the Debtors) of each of the foregoing together with the successors and assigns of each the foregoing.
DJT Settlement Agreement	Means that certain Plan Support Agreement, dated as of November 16, 2009, among the members of the Ad Hoc Committee and the DJT Parties.
DJT Stock	Means 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date, to be issued to the DJT Parties under the Plan in accordance with and subject to the terms and conditions contained in the DJT Settlement Agreement.
DJT Warrant Agreement	Means that certain agreement governing the DJT Warrants, which shall be included in draft form in the Plan Supplement.
DJT Warrants	Means warrants to purchase for Cash up to 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date exercisable for a five (5) year period commencing on the Effective Date, at a price per share equivalent to (x) the face amount of the Second Lien Notes plus all interest accrued thereon as of the Commencement Date, divided by (y) 10,714,286 (representing the total number of shares of New Common Stock outstanding as of the Effective Date), subject to dilution by any management or director equity incentive program and any other issuances of shares of New Common Stock, in each case, after the Effective Date.
DTC	The Depository Trust Company.
Effective Date	Means the date selected by the Ad Hoc Committee that is a Business Day after the Confirmation Date on which the conditions to the effectiveness of the Plan specified in Section 9 of the Plan have been satisfied or waived in accordance with the terms of the Plan.
Eligible Holder	Means a holder of an Allowed General Unsecured Claim or an Allowed Second Lien Note Claim as of the Rights Offering Record Date who has timely completed and returned an Accredited Investor Questionnaire representing that such holder is an Accredited Investor in accordance with the Disclosure Statement Order. Notwithstanding the foregoing, each of the Backstop Parties shall be deemed Eligible Holders for purposes of the Plan and the Rights Offering, without any further action by such Backstop Parties and regardless of whether any such Backstop Party has returned an Accredited Investor Questionnaire.

	For the avoidance of doubt, none of the DJT Parties shall be deemed an Eligible Holder.
Equity Distribution	Means an aggregate of 535,714 shares of New Common Stock to be issued by Reorganized TER on the Effective Date to holders of Allowed Second Lien Note Claims pursuant to Section 4.4 of the Plan.
Equity Interest	Means any equity security (as defined in section 101(16) of the Bankruptcy Code) or general or limited partnership interest in any of the Debtors.
Final Cash Collateral Order	Means that Final Order (I) Authorizing Use of Cash Collateral Pursuant to Section 363 of Bankruptcy Code and (II) Providing Adequate Protection to Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of Bankruptcy Code, entered by the Bankruptcy Court on March 23, 2009 (as amended, modified or supplemented from time to time).
Final Distribution Date	Means, in the event there exist on the Effective Date any Disputed Claims, a date selected by the Reorganized Debtors, in their sole discretion, after which all such Disputed Claims have been resolved by Final Order.
Final Order	Means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Reorganization Cases, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.
First Lien Collateral Agent	Beal Bank, as collateral agent under the First Lien Credit Agreement.
First Lien Credit Agreement	Means that certain Credit Agreement dated as of December 21, 2007, among TER Holdings, as borrower, TER, as a guarantor, the subsidiary guarantors named therein, Beal Bank and Beal Bank Nevada, as Lenders, and Beal Bank, as Administrative Agent and

	Collateral Agent, as amended by that certain First Amendment to Credit Agreement dated as of December 21, 2007, Second Amendment to Credit Agreement dated as of May 29, 2008, and Third Amendment to Credit Agreement dated as of October 28, 2008.
First Lien Lenders	Means the lenders under the First Lien Credit Agreement and any successors or assigns thereto.
First Lien Lender Claims	Means any and all claims arising under or in connection with the First Lien Credit Agreement and all documents relating thereto less the amount of any credit bid made by Beal Bank pursuant to 11 U.S.C. § 363(k) in connection with a Marina Sale.
First Lien Lender Collateral Value	Means the fair market value of the assets securing the First Lien Lender Claims, which shall be such value as determined by the Bankruptcy Court in accordance with Section 506 of the Bankruptcy Code.
First Lien Lender Deficiency Claim	Means the First Lien Lender Claims less the First Lien Lender Secured Claims less the Recharacterization Amount.
First Lien Lender Secured Claims	Means the Secured portion of the First Lien Lender Claims, representing (a) the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, or (b) in the event the First Lien Lenders make a valid and timely election pursuant to section 1111(b) of the Bankruptcy Code, the amount as determined in accordance with section 1111(b) of the Bankruptcy Code, in each case less the Recharacterization Amount.
Florida Litigation	Means the lawsuit entitled *Trump Hotels & Casino Resorts Development Company, LLC v. Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg, and The Cordish Company*, Case No. 04-20291 in the Circuit Court of the Seventeenth Judicial Circuit, in and for Broward County, Florida.
General Unsecured Claim	Means any Claim against any of the Debtors, other than (a) Intercompany Claims; (b) First Lien Lender Secured Claims; (c) Second Lien Note Claims; (d) Other Secured Claims; (e) Administrative Expense Claims; (f) Priority Tax Claims; (g) Other Priority Claims; (h) DJT Claims; and (i) Claims paid before the Effective Date in connection with that certain order entered by the Bankruptcy Court on or about February 20, 2009, authorizing the Debtors to pay certain prepetition claims of critical vendors and approving procedures related thereto. For the avoidance of doubt, General Unsecured Claims shall include the First Lien Lenders' Deficiency Claim (if any).
Intercompany Claim	Means any Claim of a Debtor against another Debtor.

Marina Sale	Means the sale of the Trump Marina under the Plan, pursuant to the Marina Sale Agreement, subject to higher and better offers (including a credit bid by the First Lien Lenders pursuant to 11 U.S.C § 363(k)), subject to approval of the Bankruptcy Court.
Marina Sale Agreement	Means, in the event the Marina Sale is to occur in connection with the Plan, an Amended and Restated Asset Purchase Agreement, to be entered into and dated as of the Confirmation Date, by and between Trump Marina Associates, LLC as seller, and TER and either (a) the Coastal Parties, which shall be filed as either an exhibit to the Plan or as part of the Plan Supplement in no event later than ten (10) calendar days before the Voting Deadline, and which shall be consistent in all materials respects with the terms and conditions stated in the Coastal Letter of Intent or as otherwise agreed to by the Ad Hoc Committee and the Coastal Parties, or (b) such other person or entity (including the First Lien Lenders, whether pursuant to a credit bid under 11 U.S.C. § 363(k) or otherwise) that submits a higher and better offer (as determined in the sole discretion of the Ad Hoc Committee) at the Confirmation Hearing, in each case in accordance with Section 5.5 of the Plan.
Marina Sale Proceeds	Means any net Cash proceeds received by the Debtors or the Reorganized Debtors, as applicable, from a Marina Sale.
New Common Stock	Means the shares of common stock, par value $.001 per share, of Reorganized TER, of which 20,000,000 shares shall be authorized pursuant to the Certificate of Incorporation of Reorganized TER and 10,714,286 shares shall be initially issued and outstanding pursuant to the Plan as of the Effective Date.
New Limited Partner	Means the new limited partner of Reorganized TER Holdings to be formed on or prior to the Effective Date pursuant to the Restructuring Transactions, which shall be a wholly-owned subsidiary of Reorganized TER.
New Partnership Interests	Means the new general and/or limited partnership interests in Reorganized TER Holdings authorized under the Plan and to be issued on the Effective Date to Reorganized TER and any new limited or general partner formed pursuant to the Plan and the Restructuring Transactions, as applicable.
New Term Loan	Means the senior secured term loan facility in the aggregate principal amount equal to the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, minus (x) $125 million and/or an amount equal to the Marina Sale Proceeds to the extent that either or both of such payments are made to the First Lien Lenders in accordance with Section 4.3 of the Plan rather than funded into the Debt Service Account, and minus (y) the Recharacterization Amount. The New Term Loan shall bear interest at the Beal Bank Interest Rate and

	shall be governed by the Amended and Restated Credit Agreement.
NJCCC	The New Jersey Casino Control Commission.
Other Priority Claim	Means any Claim against any of the Debtors other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code.
Other Secured Claim	Means any Secured Claim against the Debtors not constituting a First Lien Lender Claim or a Second Lien Note Claim or a Claim arising under or relating to any guaranty obligation under (i) the First Lien Credit Agreement; (ii) the Second Lien Notes or (iii) the Second Lien Notes Indenture.
Per Share Rights Offering Amount	Means $30.00 per share of New Common Stock.
Personal Trump Guaranty	Means that certain Guaranty dated as of December 22, 2005, by Donald J. Trump, as guarantor, in favor of U.S. Bank National Association, as indenture trustee, on behalf and for the benefit of the holders of the Second Lien Notes, pursuant to which Donald J. Trump personally provided a guarantee of up to $250,000,000 of the Second Lien Notes under certain terms and subject to certain conditions as specified therein.
Plan or Plan of Reorganization	Means the Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed By the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 and the Debtors, attached hereto as Exhibit A, including the exhibits and schedules thereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms thereof.
Plan Supplement	Means a supplemental appendix to the Plan containing forms of those documents necessary to be executed or filed in connection with the implementation of the Plan and the Restructuring Transactions, including, among other things, forms of the (i) Amended and Restated Credit Agreement (as may be modified from the version filed as an exhibit to the Disclosure Statement), (ii) Amended Organizational Documents, (iii) Marina Sale Agreement (as may be modified to the extent earlier filed as a Plan exhibit), (iv) Registration Rights Agreement, (v) Amended and Restated Agreement of Limited Partnership of TER Holdings, (vi) Amended and Restated Trademark License Agreement; (vii) Amended and Restated Services Agreement, (viii) DJT Warrant Agreement, (ix) Schedule of Rejected Contracts, and (x) Confirmation Order, which Plan Supplement will be filed with the Bankruptcy Court no later than 10 calendar days prior the Voting Deadline. The Plan Supplement, and each of the documents and exhibits contained therein or supplements, amendments or

	modifications thereto, shall be in form and substance acceptable to the Ad Hoc Committee in its sole discretion; *provided, however*, that (A) so long as the DJT Settlement Agreement remains in effect, (1) the Amended and Restated Trademark License Agreement shall be in form and substance acceptable to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump, and (2) the Amended and Restated Services Agreement shall be in form and substance acceptable to the Ad Hoc Committee and Donald J. Trump; and (B) the Marina Sale Agreement shall be in form and substance acceptable to the Ad Hoc Committee and the Coastal Parties.
Priority Tax Claim	Means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
Pro Rata Share	Means the proportion that (a) the Allowed amount of a Claim or Equity Interest in a particular Class (or several Classes taken as a whole) bears to (b) the aggregate Allowed amount of all Claims or Equity Interests in such Class (or several Classes taken as a whole), unless the Plan provides otherwise.
Recharacterization Amount	Means an amount equal to any or all payments made to or on account of the First Lien Lenders under or pursuant to the Final Cash Collateral Order since the Commencement Date (plus an imputed interest rate on those payment amounts from the date they were received until the date they are applied to the First Lien Lender Secured Claims) which payments shall be recharacterized as payments on the principal balance of the First Lien Lender Secured Claim, in accordance with and subject to an order of the Bankruptcy Court, which order shall be the Confirmation Order; *provided, however*, that any payments made to the First Lien Lenders that were provided for in the First Lien Credit Agreement, were reasonable and did not exceed the amount, if any, of the First Lien Lender Collateral Value in excess of the Allowed First Lien Lender Claims as of the Commencement Date shall not be recharacterized.
Registration Rights Agreement	Means that certain Registration Rights Agreement to be included in draft form in the Plan Supplement, which shall be consistent with the requirements contained in the Plan and the Backstop Agreement and which shall otherwise be in form and substance acceptable to the Ad Hoc Committee.
Reinstated	Means the unimpairment of a Claim in accordance with 11 U.S.C. § 1124.
Released Parties	Means (a) the Debtors, (b) the Reorganized Debtors, (c) the members of the Ad Hoc Committee, (d) the Backstop Parties, (e) subject to the satisfaction of all terms and conditions contained in the DJT Settlement Agreement as of the Effective Date, the DJT

	Parties, (f) in the event that a sale of the Trump Marina to Coastal is consummated on or prior to the Effective Date, the Coastal Parties, (g) the Second Lien Indenture Trustee and (h) in the case of (a) through (g), each of their respective direct or indirect subsidiaries, current and former officers and directors, members, employees, agents, representatives, financial advisors, professionals, accountants and attorneys and all of their predecessors, successors and assigns.
Reorganization Cases	Means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on February 17, 2009, in the Bankruptcy Court and styled *In re TCI 2 Holdings, LLC, et al.*, 09-13654 (JHW) (Jointly Administered).
Reorganized Debtors	The Debtors, as reorganized (other than the Dismissed Debtors), on or after the Effective Date, in accordance with the terms of the Plan.
Reorganized Debtor Subsidiaries	Means all of the Debtor Subsidiaries (other than the Dismissed Debtors), as reorganized on or after the Effective Date in accordance with the terms of the Plan.
Reorganized TER	Means TER, as reorganized as of the Effective Date in accordance with the Plan.
Reorganized TER Holdings	Means TER Holdings, as reorganized as of the Effective Date in accordance with the Plan.
Restructuring Transactions	Means one or more restructuring transactions pursuant to section 1123(a)(5) of the Bankruptcy Code, which shall be described in more detail in the Plan Supplement.
Rights Offering	Means the offering of Subscription Rights to purchase 7,500,000 shares of New Common Stock to be issued by Reorganized TER pursuant to the Plan to the Rights Offering Participants, for an aggregate purchase price equal to the Rights Offering Amount.
Rights Offering Amount	Means $225,000,000.
Rights Participation Claim Amount	Means: (a) in the case of a Second Lien Note Claim, the amount of such Second Lien Note Claim; (b) in the case of the First Lien Lenders' Deficiency Claim (if any), the amount of the First Lien Lenders' Deficiency Claim; and (c) in the case of any General Unsecured Claim or the First Lien Lenders' Deficiency Claim (if any), (i) if no proof of claim has been timely filed with respect to such Claim and such Claim has been listed in the Schedules as liquidated in amount and not disputed or contingent, the lesser of the amount set forth in the

	Schedules or the Disputed Rights Offering List and as to which no objection has been interposed by the Ad Hoc Committee or the Debtors; (ii) if a timely proof of claim has been filed with respect to such Claim in a fixed and liquidated amount and the Claim is not listed on the Disputed Rights Offering List, the amount set forth in the proof of claim; (iii) if such Claim is on the Disputed Rights Offering List, the amount, if any, of such Claim set forth thereon in the column entitled "Amount", unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering; and (iv) other than in the circumstances described in (i), (ii) and (iii) above, the Rights Participation Claim Amount shall be zero unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering. Notwithstanding anything contained in the Plan to the contrary, under no circumstances shall any holder of a General Unsecured Claim that was not timely filed or deemed timely filed have any Rights Participation Claim Amount.
Rights Offering Participant	Means an Eligible Holder validly exercising Subscription Rights in connection with the Rights Offering.
Rights Offering Pro Rata Share	Means with respect to the Subscription Rights of each Rights Offering Participant, the ratio (expressed as a percentage) of such participant's Rights Participation Claim Amount to all of the aggregate Rights Participation Claim Amounts of all Eligible Holders, determined as of the Subscription Expiration Date.
Rights Offering Proceeds	Means the amount of Rights Offering proceeds that are actually received by the Subscription Agent upon the consummation of the Rights Offering.
Rights Offering Record Date	Means the Voting Record Date.
Rights Offering Stock	Means the 7,500,000 shares of New Common Stock to be offered to Rights Offering Participants pursuant to the Rights Offering.
Schedules	Means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended from time to time.

Schedule of Rejected Contracts	Means that certain schedule of executory contracts to be rejected as of the Effective Date pursuant to the Plan, which schedule shall be included in the Plan Supplement and shall be in form and substance acceptable to the Ad Hoc Committee.
Second Lien Indenture Trustee	U.S. Bank, National Association, as indenture trustee under the Second Lien Notes Indenture.
Second Lien Notes	Means the 8.5% Senior Secured Notes due 2015 issued by TER Holdings and TER Funding and guaranteed by certain subsidiaries of TER Holdings pursuant to the Second Lien Notes Indenture.
Second Lien Note Claims	Means all Claims arising under or in connection with (i) the Second Lien Notes and (ii) the Second Lien Notes Indenture. The Second Lien Note Claims shall be Allowed in the aggregate amount of $1,248,968,669, plus accrued and unpaid interest accruing prior to the Commencement Date.
Second Lien Notes Indenture	Means that certain indenture governing the Second Lien Notes, dated as of May 20, 2005, by and among TER Holdings and TER Funding, as issuers, the guarantors named therein, and the Second Lien Indenture Trustee, as amended, supplemented, or modified.
Section 510(b) Claim	Means any Claim against a Debtor that is subordinated, or subject to subordination, pursuant to section 510(b) of the Bankruptcy Code, including Claims arising from the rescission of a purchase or sale of a security of a Debtor for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.
Secured	Means a Claim to the extent (i) secured by property of the estate, the amount of which shall be determined in accordance with sections 506(a) and 1111(b) of the Bankruptcy Code, or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.
Subsidiary Equity Interests	Means the equity interests in the Debtor Subsidiaries.
Subscription Agent	Means any entity designated as such by the Ad Hoc Committee in its capacity as a subscription agent in connection with the Rights Offering.
Subscription Commencement Date	Means the date on which Subscription Forms are first mailed to Eligible Holders.
Subscription Expiration Date	Means the deadline for voting on the Plan as specified in the Subscription Form, subject to the Ad Hoc Committee's right to extend such date, and which shall be the final date by which an Eligible Holder may elect to subscribe to the Rights Offering.

Subscription Form	Means the form to be used by an Eligible Holder pursuant to which such Eligible Holder may exercise Subscription Rights, which form shall be in form and substance acceptable to the Ad Hoc Committee.
Subscription Payment Date	Means the date set forth in the Disclosure Statement Order by which the Subscription Purchase Price will be due, which date may be the Subscription Expiration Date.
Subscription Purchase Price	Means, for each Rights Offering Participant exercising Subscription Rights, the number of shares of New Common Stock to be purchased by such Rights Offering Participant pursuant to such Rights Offering Participant's exercise of Subscription Rights and pursuant to Section 5 of the Plan multiplied by the Per Share Rights Offering Amount.
Subscription Rights	Means the non-transferable, non-certificated subscription rights of Eligible Holders to purchase shares of Rights Offering Stock in connection with the Rights Offering on the terms and subject to the conditions set forth in Section 5.4 of the Plan.
Subscription Rights Equivalent Amount	Means Cash in an amount equal to $0.0012 per $1.00 of the principal or face amount of Allowed Second Lien Note Claims (other than the Second Lien Note Claims held by the Backstop Parties an/or affiliates thereof) or General Unsecured Claims, as applicable.
TCI 2	TCI 2 Holdings, LLC, a Delaware limited liability company.
TER	Means Trump Entertainment Resorts, Inc., a Delaware corporation.
TER Development	Means TER Development Co., LLC, a Delaware limited liability company.
TER Funding	Means Trump Entertainment Resorts Funding, Inc., a Delaware corporation.
TER Holdings	Means Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership.
TER Management	Means TER Management Co., LLC, a Delaware limited liability company.
Trump IP	Means the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump.
Trump Marina	Means the Trump Marina Hotel and Casino.
Unsubscribed Shares	Means those shares of New Common Stock offered in connection

	with the Rights Offering that are not validly subscribed for pursuant to the Rights Offering prior to the Subscription Expiration Date or for which payment has not been received by the Subscription Agent by the Subscription Payment Date.
Voting Deadline	Means February 8, 2010 at 4:00 p.m. (New York City time).
Voting Record Date	Means the date for determining which holders of Claims are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable, which date is set forth in the Disclosure Statement Order.

I.

Introduction

The Ad Hoc Committee and the Debtors are soliciting votes to accept or reject the Plan, a copy of which is annexed as Exhibit A to this Disclosure Statement. *Please refer to the preceding Glossary for definitions of most of the capitalized terms used in this Disclosure Statement. Some terms that are used only in a specific section may be defined in that section. Some technical terms may be defined in the Plan.*

The purpose of the Disclosure Statement is to provide information of a kind and in sufficient detail to enable the creditors of the Debtors who are entitled to vote on the Plan to make an informed decision on whether to accept or reject the Plan. In summary, this Disclosure Statement includes or describes:

Section	Summary of Contents
II	• **the treatment of creditors and stockholders of the Debtors under the Plan**
III	• **the transactions to be consummated under the Plan** • **certain corporate and securities laws matters**
IV	• **which parties in interest are entitled to vote** • **how to vote to accept or reject the Plan**
V	• **valuation information**
VI	• **selected historical financial information** • **projected pro forma balance sheets and financial performance**
VII	• **the business of the Debtors** • **the capital structure of the Debtors** • **why the Debtors commenced the Reorganization Cases**
VIII	• **directors and officers of the Reorganized Debtors**
IX	• **how distributions under the Plan will be made** • **how Disputed Claims will be resolved**
X	• **certain factors creditors should consider before voting**
XI	• **the procedure for confirming the Plan** • **liquidation analysis**
XII	• **alternatives to the Plan**
XIII	• **certain tax consequences**

Please note that if there is any inconsistency between the Plan (including the attached exhibits and any supplements to the Plan) and the descriptions in this Disclosure Statement, the terms of the Plan (and the attached exhibits and any supplements to the Plan) will govern.

This Disclosure Statement and the Plan are the only materials that should be used to determine whether to vote to accept or reject the Plan.

The *deadline* to vote to accept or reject the Plan is February 8, 2010 at 4:00 p.m. (New York City time). To be counted, your ballot must be actually *received* by the Claims and Solicitation Agent by this deadline. If your vote is received by the Claims and Solicitation Agent after the Voting Deadline, the Ad Hoc Committee, in its sole discretion, will decide whether your vote is counted.

On August 3, 2009, the Debtors filed a plan of reorganization for the Debtors (as amended, the "***Debtors' Prior Plan***") and a disclosure statement in connection therewith (as amended, the "***Debtors' Prior Disclosure Statement***"). The Debtors' Prior Plan provided for a recovery to Beal Bank in the form of new debt that, in the opinion of the Ad Hoc Committee, provided Beal Bank with more than payment in full. In addition, the Debtors' Prior Plan afforded the exclusive right to Donald Trump and Beal Bank to acquire 100% of the equity of the Reorganized Debtors pursuant to the terms of a Purchase Agreement entered into by Donald Trump, affiliates of Beal Bank and certain of the Debtors (the "***Purchase Agreement***"). In addition, the Debtors' Prior Plan provided for a cash payment in the total amount of $13.9 million to holders of Second Lien Note Claims for a recovery estimated by the Debtors to be approximately 1.11% in the aggregate, and provided no recovery to holders of general unsecured claims. Central to the Debtors' Prior Plan was Mr. Trump's financial contribution as well as the asserted value of the Trump brand and the continued participation and business opportunities to be presented to the Debtors by Mr. Trump as contemplated by the Debtors' Prior Plan.

On November 16, 2009, Donald Trump terminated the Purchase Agreement and entered into DJT Settlement Agreement (described below), pursuant to which, among other things, Mr. Trump withdrew his support for the Debtors' Prior Plan and agreed to support, vote for and promote the Ad Hoc Committee's Plan subject to the terms and conditions of the DJT Settlement Agreement. Pursuant to the terms of the DJT Settlement Agreement, in exchange for entering into the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement, and the waiver by the DJT Parties of their claims under the Plan, the DJT Parties shall be entitled to receive 5% of the New Common Stock, warrants to acquire an additional 5% of the New Common Stock, and releases in connection with the Plan and the Personal Trump Guaranty, subject to the terms and conditions of the DJT Settlement Agreement (as described in section VII.D.4 below). Due to Mr. Trump's withdrawal from the Debtors' Prior Plan, the Debtors' Prior Plan was no longer viable. Thereafter, after lengthy negotiations with representatives for the Ad Hoc Committee and Beal Bank, the Debtors, after carefully considering all other viable restructuring proposals, have determined that the Plan proposed by the Ad Hoc Committee is confirmable, feasible, has substantial creditor support, and presents the strongest opportunity for the Debtors to successfully emerge from chapter 11 as a thriving enterprise and is in the best interest of the Debtors' estates and creditor constituencies. Accordingly, at the hearing held before the Bankruptcy Court on December 3, 2009, the Debtors announced that they were no longer pursuing the Debtors' Prior Plan and would become a proponent of the Plan proposed by the Ad Hoc Committee.

On December 4, 2009, Beal Bank filed a plan of reorganization (as may be amended, the ***"Icahn/Beal Plan"***) and a disclosure statement in connection therewith (as may be amended, the ***"Icahn/Beal Disclosure Statement"***). Pursuant to the Icahn/Beal Plan, certain holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive subscription rights to purchase up to approximately 32% of the new common stock of the reorganized Debtors as part of a $225 million

rights offering fully backstopped by the First Lien Lenders. In addition, holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive 2.011% of the equity of the reorganized Debtors, provided that, if the rights offering contemplated by the Icahn/Beal Plan is less than 50% subscribed, $13.9 million in cash may, at the election of Icahn, be distributed in lieu of such equity interest. The Ad Hoc Committee holds 61% of the outstanding principal amount of the Second Lien Notes and will not be participating in the rights offering proposed under the Icahn Plan, and, accordingly, the Ad Hoc Committee believes that it is not likely that holders of Second Lien Notes and General Unsecured Claims will receive such equity distribution, and expect that Icahn (as defined below) will elect the cash option instead. Under that plan, $100 million in rights offering proceeds will be used to pay down the First Lien Lenders and the remainder of the first lien debt will be converted to equity. Beal Bank and Icahn use the Ad Hoc Committee's midpoint of the total enterprise value range for the reorganized Debtors of $459 million for the purpose of allocating value under the Icahn/Beal Plan, but have stated that they disagree with such valuation and have expressly reserved any and all rights to assert a different valuation at or prior to confirmation including, without limitation, in response to objections raised to the Icahn/Beal Plan. The Ad Hoc Committee and the Debtors dispute the ability of Beal Bank and Icahn to assert a total enterprise value for purposes of their own plan and simultaneously assert an alternative total enterprise value for purposes of the Plan proposed by the Debtors and the Ad Hoc Committee. Pursuant to the Icahn/Beal Plan, the reorganized Debtors will be a non-reporting company and the new common stock to be issued under the Icahn/Beal Plan will be subject to substantial transfer restrictions.

On December 10, 2009, affiliates of investor Carl Icahn, including Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, and Icahn Partners Master Fund III LP (collectively, ***"Icahn"***) and Beal Bank purportedly entered into certain purchase agreements pursuant to which Icahn purchased 51% of the First Lien Lender Claims from Beal Bank for 92.5% of par. In addition, Beal Bank and Icahn purportedly entered into an agreement pursuant to which the promissory notes evidencing the remainder of the First Lien Lender Claims, together with cash, equal to the purchase price for the remaining First Lien Lender Claims, were placed in escrow, pending activation of a put/call right negotiated among Beal Bank and Icahn. In addition, Icahn agreed to assume the obligations of Beal Bank under the backstop agreement filed in connection with the Icahn/Beal Plan (subject to the terms and conditions of the Put/Call Agreement (as defined in the Icahn/Beal Plan)).

The Plan co-proposed by the Ad Hoc Committee and the Debtors provides holders of General Unsecured Claims and Second Lien Note Claims with Subscription Rights to acquire 70% of the New Common Stock (or, in the alternative, Cash in an amount equivalent to the value of such Subscription Rights), together with a pro rata portion of 5% of the New Common Stock (or the cash equivalent) for a recovery of approximately 1.0% (without accounting for any potential future upside associated with ownership of the New Common Stock). The value represented by the 5% of New Common Stock (or the cash equivalent) to be distributed to such holders will be generated from the proceeds of the Rights Offering. In addition, the Ad Hoc Committee, which represents 61% of the principal amount outstanding under the Second Lien Notes, believes that the DJT Settlement Agreement is in the best interest of holders of Second Lien Notes because the settlement agreement resolves disputes relating to claims asserted by Donald and Ivanka Trump, the consensual use of the Trump brand, and the enforceability of the Personal Trump Guaranty, avoids significant litigation costs, and confers other benefits upon the Debtors' estates. The Icahn/Beal Plan, however, offers creditors the right to acquire a minority stake of illiquid stock in a non-reporting privately held company. In addition, the Icahn/Beal Plan faces substantial regulatory risks due to, among other things, Icahn's pending acquisition of the Tropicana Atlantic City Hotel & Casino. Therefore, the Ad Hoc Committee believes that the Plan proposed by the Ad Hoc Committee provides more value to creditors and is superior to the Icahn/Beal Plan, and approval of the Plan presents the best chance for the Debtors' successful emergence from chapter 11.

A. EXECUTIVE SUMMARY

The following executive summary represents the views of the Ad Hoc Committee and the Debtors. The Icahn/Beal Plan Proponents contest these views.

Efforts of the Ad Hoc Committee to Benefit All Creditors: After working tirelessly in these Reorganization Cases for nearly a year, and after successfully terminating exclusivity for the benefit of all creditors (including Icahn and Beal Bank), the Ad Hoc Committee has developed a plan of reorganization that provides the Debtors with a concrete backstop commitment for a $225 million equity contribution that will enable all holders of Second Lien Notes and General Unsecured Claims the opportunity to receive, unconditionally, cash, New Common Stock and the right to acquire additional stock. The Debtors believe that the Ad Hoc Committee's Plan is superior to the Icahn/Beal Plan and have joined the Ad Hoc Committee in supporting such plan as co-plan proponent. Indeed, the Plan proposed by the Ad Hoc Committee and the Debtors affords creditors outside of the Ad Hoc Committee the opportunity to benefit from potential future upside associated with ownership of the New Common Stock—something that, as demonstrated below, is not available under the Icahn/Beal Plan.

Efforts of Icahn to Benefit Himself: In stark contrast, the Icahn/Beal Plan, formulated by an investor that owns a substantial equity and debt position in one of the Debtors' primary competitors and that acquired his first lien debt at a discount less than a month ago, has proposed a plan that represents a thinly veiled attempt to acquire 100% of the equity of the Reorganized Debtors. Icahn's Plan contains a double death-trap that will inevitably occur, and thus provides no recovery at all to Second Lien Noteholders or general unsecured creditors. The Icahn/Beal Plan only provides a recovery to holders of Second Lien Notes and General Unsecured Claims if a majority of them subscribe for stock in the Icahn/Beal Plan and if there is no contested confirmation hearing. Both the Debtors and the Ad Hoc Committee will object to confirmation of Icahn's Plan. In addition, because the Ad Hoc Committee controls more than 61% of the Second Lien Notes, it is guaranteed that the "majority participation" condition will not be met. Icahn is well aware of these facts, and, as a result, Icahn's Plan offers no recovery to Second Lien Noteholders or general unsecured creditors. The clear purpose of Icahn's charade is to lure creditors into voting for the Icahn/Beal Plan on the false premise that they might get a recovery. In addition, the Icahn/Beal Plan suffers from potentially insurmountable regulatory obstacles that could preclude Icahn from consummating his Plan due to his existing controlling stake in the Tropicana Atlantic City Hotel & Casino ("***Tropicana AC***"), one of the Debtors' largest competitors.

Why Would Icahn Propose an Illusory Plan? Icahn has nothing to lose. If his Plan is somehow confirmed and goes effective, Icahn will own 100% of the Debtors' assets on a distressed purchase of the bank debt. If the Ad Hoc Committee/Debtor Plan is confirmed and goes effective, Icahn will receive payment in full through $125 million or more of cash and receipt of a new performing loan—which is worth more than what he paid for that debt. Icahn is in a no-lose scenario and is simply rolling the dice in the hope that he can win control of a significant portion of gaming in Atlantic City with zero downside.

What Plan Offers a Real Recovery? The Icahn/Beal Plan is entirely illusory; it offers cash and subscription rights to creditors subject to conditions that Icahn knows today cannot and will not be met. Unlike the Icahn/Beal Plan , the patently superior AHC/Debtor Plan actually offers creditors a distribution and significant potential for future recoveries. Therefore, the Ad Hoc Committee and the Debtors urge creditors to vote to accept the AHC/Debtor Plan and reject the Icahn/Beal Plan. Indeed, for Second Lien Noteholders, voting for the Icahn/Beal Plan is the same as throwing your vote away since you will recover nothing under the Icahn/Beal Plan.

SUMMARY OF BENEFITS OF AHC/DEBTOR PLAN

The Plan proposed by the Ad Hoc Committee and the Debtors provides the following:

- The Ad Hoc Committee has agreed to backstop a $225 million equity rights offering. The backstop commitment cannot be terminated or materially changed without the consent of the Debtors.

- Holders of Second Lien Notes and General Unsecured Claims will receive their pro rata share of 5% of the New Common Stock of the Reorganized Debtors (or the cash equivalent). This is a real and unconditional distribution to creditors of stock in a public company with significant upside potential, in contrast to the false promise of a distribution under the Icahn/Beal Plan.

- Holders of Second Lien Notes and General Unsecured Claims will also receive subscription rights to acquire up to 70% of the New Common Stock. Those creditors that are not eligible to participate in the rights offering or do not elect to timely and validly subscribe will receive cash equal in amount to the value of the subscription rights. This distribution in the form of an investment opportunity in a public company with significant upside potential is real and unconditional, unlike the illusory distribution under the Icahn/Beal Plan.

- The Reorganized Debtors under the AHC/Debtor Plan will be SEC registered and publicly held, which will offer creditors liquidity, visibility into the activities of the Reorganized Debtors, and a widely-held equity base that will prevent any one individual from controlling the company. As noted above, the Icahn/Beal Plan offers Second Lien Noteholders nothing, but even if its offer of stock was real, that stock is a minority stake in a privately-held company whose stock is subject to substantial transfer restrictions and is subject to the total control of Carl Icahn.

- The AHC/Debtor Plan also offers a cash recovery to convenience class creditors equal to the lesser of (i) 50% of such holder's allowed claim and (ii) a pro rata share of $500,000. The Icahn/Beal Plan, however, does not indicate what the threshold amount for convenience class election will be, and once again delivers false hope of a meaningful recovery to creditors.

- The AHC/Debtor Plan contemplates the potential sale of the Trump Marina to the Coastal Parties for $75 million (less $17 million in deposits), resulting in the infusion of immediate value to the estate in exchange for the elimination of the large cash drain caused by the Trump Marina's losses and the costs associated with prosecuting litigation pending with the Coastal Parties.

- Under the AHC/Debtor Plan, Icahn will be paid in full by paying Icahn $125 million in rights offering proceeds and 100% of net sale proceeds from any sale of the Trump Marina. The balance of Icahn's claims will be paid in the form of new debt, the terms of which are identical in nearly all material respects to the pre-petition first lien debt (although the new debt extends the maturity date to December 31, 2015), including an L+320 annual coupon rate (or such higher or lower rate that the Bankruptcy Court determines).

- Contrary to the false statements by Icahn, the Projections unquestionably demonstrate that the new debt is serviceable and the principal balance of the new debt may be reduced further to the extent that tens of millions of dollars of default interest and professional fees already

received by Beal Bank and Icahn during the pendency of the Reorganization Cases are applied to the principal balance of Icahn's loan, which is a very likely outcome.

- Unlike the Icahn/Beal Plan, the AHC/Debtor Plan resolves pending disputes with Donald and Ivanka Trump and permits the continuing use of their name and likeness. Icahn's statements that Second Lien Noteholders can recover significant sums from Donald Trump under the Trump Personal Guaranty are entirely misleading and will involve significant and risky litigation funded by Second Lien Noteholders on their own.

FATAL DEFICIENCIES OF THE ICAHN/BEAL PLAN

The Icahn/Beal Plan suffers from numerous deficiencies that will preclude confirmation, which are summarized briefly below:

- There Will Be No Distribution to Creditors Under the Icahn/Beal Plan: The Icahn/Beal Plan purports to provide holders of Second Lien Notes and General Unsecured Claims cash and subscription rights. However, the rights offering is contingent upon at least 50% participation and the entire distribution is contingent upon the absence of a contested confirmation proceeding. Icahn is fully aware that Ad Hoc Committee holds more than 61% of the Second Lien Notes, will not vote for the Icahn/Beal Plan or participate in its rights offering, and that both the Ad Hoc Committee and the Debtors intend to vigorously contest confirmation. The supposed "gift" to be made to general unsecured creditors and holders of Second Lien Notes cannot and will not come to fruition under the Icahn/Beal Plan. As a result, the Icahn/Beal Plan offers zero recovery to holders of Second Lien Notes and general unsecured creditors.

- The Icahn/Beal Plan Faces Materially Significant, If Not Insurmountable, Regulatory Risks, and Therefore Is Not Feasible: Unlike the Ad Hoc Committee, Icahn faces materially significant, if not insurmountable, obstacles to obtaining regulatory approval, both from the New Jersey Casino Control Commission (the "NJCCC") and the Federal Trade Commission. Icahn may be precluded from consummating the Icahn/Beal Plan as a result of his pending acquisition of the Tropicana AC, which, combined with the three Trump casinos, would give Icahn control of four out of the eleven casinos and approximately one-third of the gaming market in Atlantic City. This would pose a major obstacle to approval of the Icahn/Beal Plan under the New Jersey Casino Control Act, which proscribes the issuance of a casino license if doing so "results in undue economic concentration in Atlantic City casino operations by that person." Thus, Icahn's bid to control the Debtors will encounter at least the following serious regulatory obstacles to consummation of the Icahn/Beal Plan:

    - Icahn Will Control A Third of the Atlantic City Gaming Market: As disclosed in the Icahn Disclosure Statement, Icahn stands to acquire approximately 47% of the equity interests in Tropicana AC. The Trump casinos and the Tropicana AC would represent approximately one-third of the Atlantic City market. When combined with the four Harrah's casinos owned by Apollo Management, the Tropicana AC and Trump casinos, collectively, would account for approximately nearly three-quarters of the Atlantic City casino market. Thus, were Icahn authorized by the NJCCC to proceed with the acquisition of the Trump casinos, then eight of the eleven casinos located in Atlantic City (with four of those casinos held by Icahn) would be closely held by only two investors. Icahn points to prior decisions by the NJCCC permitting consolidated casino ownership in support of its bid for casino license approval. These opinions, however, are neither precedential nor relevant and, given the current state of the Atlantic City

market, such a concentration of ownership may raise insurmountable concerns to the NJCCC.

- Potential Federal Ant-Trust Violations: For similar reasons, due to the concentration of ownership that would arise under the Icahn/Beal Plan, the transactions contemplated by the Icahn/Beal Plan may be subject to scrutiny under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. § 18a, *et seq.* which imposes prior notification requirements and prescribed waiting periods before certain types of mergers or acquisitions can occur.

- The Icahn/Beal Plan Is Illusory: Unlike the AHC/Debtor Plan, the Icahn/Beal Plan may be withdrawn at any time. Moreover, Icahn has built in so many conditions and reserved so many rights to drastically change the plan as to make the Icahn/Beal Plan utterly illusory. For example, Icahn has reserved the right, as a condition to effectiveness, to back out of consummating its plan if, in its sole discretion, Icahn determines that a dollar in administrative expense claim is allowed in a manner unsatisfactory to Icahn. This condition creates a broad veto power to Icahn and renders its plan illusory. Unlike the Icahn/Beal Plan, the AHC/Debtor Plan (1) is supported by and enforceable by the Debtors, (2) the Ad Hoc Committee cannot withdraw the AHC/Debtor Plan or materially change the Backstop Agreement without the Debtors' consent, and (3) the Ad Hoc Committee includes a consortium of creditors, some of whom, unlike Icahn, have invested with these Debtors for many years and who, unlike Icahn, have a long term interest in the Debtors to protect.

- Icahn Can Modify the Restructuring Transactions Under His Plan Without Notice: In addition, Icahn reserves the right to modify the form of the corporate restructuring transactions under its plan without further notice to the Court or creditors. Such a broad reservation of rights fails to provide creditors with adequate insight into the specific nature of the plan they are being asked to invest in.

- Icahn Suffers From an Irreconcilable Conflict of Interest that Precludes Confirmation of His Plan: Icahn is expected to become the largest shareholder of the Tropicana AC, one of the Debtors' principal competitors in Atlantic City, as well the holding company that owns other Tropicana properties nationwide (other than in Las Vegas). It is incomprehensible to the Ad Hoc Committee and the Debtors how Mr. Icahn or his affiliates could possibly discharge their fiduciary duties to the Reorganized Debtors and other shareholders in such a hopelessly conflicted situation.

- Lack of Business Plan: Under his plan, Icahn will be in a position to control all key decisions regarding the Reorganized Debtors and could, for example, cause the company to incur indebtedness, issue dividends with proceeds from the rights offering, make new issuances of stock that are dilutive of shareholders, or engage in other changes or transactions that could be detrimental to minority shareholders. In addition, Icahn fails to provide creditors with any meaningful visibility into his future plans for the Debtors' businesses, including any plans to sell assets such as the Trump Marina or engage in other transactions that would dilute or prejudice the interests of future minority shareholders. Icahn's suggestion that creditors can take comfort in the future Board of Directors' fiduciary obligations under Delaware common law rings hollow, particularly in light of Icahn's conflict of interest associated with its ownership of the Tropicana AC.

- Lack of Gaming Experience or Management: Despite all the rhetoric in its pleadings, Icahn currently does not own any gaming assets (except for the Tropicana AC) and does not have

any management experience in the gaming industry. As "proof" of his management experience, Mr. Icahn cites to his membership on the board of directors of the operating or holding companies of the Sands and certain Nevada casinos, but does not – because he cannot – give any description of any managerial roles served by Mr. Icahn in those companies.

- Icahn Has Reserved the Right to Assert a Different Total Enterprise Value: Icahn still has not come clean with creditors as to his independent view of total enterprise value ("***TEV***"). Icahn purports to offer subscription rights—an illusory offer, as noted above—and purports to adopt the Ad Hoc Committee's and Debtors' TEV analysis, but inexplicably reserves the right to proffer a different TEV at any time prior to confirmation. In other words, in another "bait and switch" move, Icahn hopes that creditors will vote for his plan thinking they are subscribing under a $459 million valuation, but reserves the right to turn around and tell creditors that the stock they just acquired is worth far less than what Icahn had represented.

- The Icahn "Penalty Payment" Is Nothing More Than Smoke And Mirrors: In an attempt to address the obvious feasibility risks under his plan due to regulatory concerns, and in a tacit acknowledgement that it could take nine months post-confirmation for his plan to consummate, Icahn has offered to post a $50 million escrow at confirmation that is forfeited to the estate "[i]f the Effective Date does not occur on or before the date that is 270 days following the Confirmation Date (the "Forfeiture Date"), for the sole reason that one or more regulatory approvals necessary for the Effective Date to occur have not been obtained...." The Icahn/Beal Plan also provides, however, that if the Effective Date occurs on or before the Forfeiture Date, or if the Effective Date does not occur on or before the Forfeiture Date for any reason other than failure to obtain regulatory approvals, or even if Icahn closes the transaction following the Forfeiture Date, then the escrow gets refunded to Icahn. In other words, if Icahn can find any other reason not to close the transaction, including that he is merely concerned that he may not ultimately receive regulatory, something that is entirely within his control, then the payment is refunded. Once again, Icahn purports to offer false consideration to creditors.

- The Icahn DIP Is Illusory: The offer of a debtor-in-possession loan is more of the same. The DIP loan offered by Icahn presumes that the Icahn/Beal Plan is confirmed, which means, as noted above, that creditors will not have received any distribution, leaving Icahn with 100% of the equity of the Reorganized Debtors. Therefore, the only party benefited would be Icahn. Icahn is otherwise free to withdraw his plan—and the DIP—prior to confirmation. Moreover, in yet another example of double-talk from Icahn, Icahn sounds the alarm of an impending liquidity crisis, yet criticizes the Debtors for conserving cash in 2010 by withholding certain capital expenditure projects until such time as disposable incomes rise and customers return with more frequency to Atlantic City.

- Icahn Has Made Frivolous Accusations of Violations of an Intercreditor Agreement as Part of Propaganda Campaign to Discourage Creditor Participation in the AHC/Debtor Plan: Another example of irresponsible accusations designed to discourage creditor participation in the AHC/Debtor Plan is Icahn's frivolous allegation that members of the Ad Hoc Committee have violated the terms of an intercreditor agreement with the First Lien Lenders. Because the intercreditor agreement permits Second Lien Noteholders to take any action they desire in their capacity as unsecured creditors, Icahn has no argument and it is therefore not surprising that no lawsuit has been filed to date.

Conclusion: It is obvious that the Ad Hoc Committee/Debtor Plan is better for all creditors of the Debtors' estates and that Icahn's Plan is designed to benefit just Icahn. Indeed, there has been little

change by Icahn from the original effort of Beal Bank to exclude any value recovery to Second Lien Noteholders. The AHC/Debtor Plan is feasible and offers upside opportunity in a public company to all Second Lien Noteholders and general unsecured creditors far beyond the false cash/subscription right consideration that Icahn purports to give them and well in excess of the zero recovery that the Icahn/Beal Plan actually provides to Second Lien Noteholders and general unsecured creditors. The Ad Hoc Committee and the Debtors believe that voting for the Icahn/Beal Plan would be a mistake and urge you to vote for the AHC/Debtor Plan.

Recommendation: The Ad Hoc Committee and the Debtors urge creditors to vote to accept the Plan co-proposed by the Ad Hoc Committee and the Debtors.

Additional copies of this Disclosure Statement are available upon request made to the Claims and Solicitation Agent, at the following address:

The Garden City Group, Inc.
Trump Entertainment Resorts, Inc.
P.O. Box 9000 #6517
Merrick, New York 11566-9000
Phone: (866) 396-9680

The Bankruptcy Code provides that only creditors who vote on the Plan will be counted for purposes of determining whether the requisite acceptances have been attained. Failure to timely deliver a properly completed ballot by the Voting Deadline will constitute an abstention (*i.e.*, will not be counted as either an acceptance or a rejection). Any improperly completed or late ballot will not be counted.

II.

Treatment of Holders of Claims and Equity Interests Under the Plan

A. Overview and Summary of the Plan

The Ad Hoc Committee and the Debtors are proposing a Plan, the key terms of which are summarized below:

- The Plan contemplates a capital contribution of $225 million in new equity capital in the form of a Rights Offering (representing 70% of the New Common Stock of the Reorganized Debtors) backstopped by certain holders of the Second Lien Notes (who will receive 20% of the New Common Stock of the Reorganized Debtors as a backstop fee in consideration for their agreement to provide financing in connection with the Plan), with subscription rights to participate in such offering being distributed to Accredited Investors;

- The Plan provides that holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims that are not eligible to participate in the Rights Offering because they are not Accredited Investors or who are Eligible Holders (other than the Backstop Parties and their affiliates) but do not timely and validly exercise their Subscription Rights are entitled to receive Cash equal in amount to the value of the Subscription Rights received by Accredited Investors;

- The Plan provides that holders of Allowed Second Lien Note Claims are entitled to receive an Equity Distribution equal to their Pro Rata Share of 5% of the New Common Stock of the Reorganized Debtors, and the Plan further provides that holders of Allowed General Unsecured Claims are entitled to receive a Cash Distribution equivalent in value to what the holders of Allowed General Unsecured Claims would receive if they shared pro rata in the Equity Distribution with the holders of Allowed Second Lien Note Claims (the value of which will be generated by the Rights Offering);

- The Plan provides that, subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in exchange for the waiver by the DJT Parties of all Claims and Causes of Action against, and Equity Interests in, the Debtors held by the DJT Parties, the entry into the Amended and Restated Trademark License Agreement, Amended and Restated Services Agreement and other consideration described herein, and in settlement of all disputes between the Ad Hoc Committee, the DJT Parties and the Debtors' estates, the DJT Parties will receive the DJT Stock, the DJT Warrants, releases in connection with the Plan and the Personal Trump Guaranty (subject to the terms and conditions of the settlement agreement) and the reimbursement of certain professional fees, all in accordance with and subject to the terms and conditions stated in the DJT Settlement Agreement;

- The Plan contemplates the possible sale of the Trump Marina to the Coastal Parties for $75 million, less $17 million in deposits, or on such other terms as the Coastal Parties and the Ad Hoc Committee may agree, and, if the Trump Marina is sold to the Coastal Parties, the dismissal of the Florida Litigation and the Coastal Adversary Proceeding between the Debtors and certain parties including the Coastal Parties (subject to consummation of the Marina Sale to the Coastal Parties), resulting in the infusion of immediate value to the estate in exchange for the elimination of the large cash drain caused by the Trump Marina's losses and the costs associated with prosecuting the litigation pending with the Coastal Parties. The Plan provides for the possibility of higher and better offers or a credit bid by the First Lien Lenders in the event of a Marina Sale. Upon consummation of any such sale, the proceeds will either be paid to the First Lien Lenders (or funded into the Debt Service Account) in accordance with Section 4.3 of the Plan; and

- The Plan provides the First Lien Lenders with Cash proceeds, if any, from any Marina Sale (which shall be paid to the First Lien Lenders and/or funded into the Debt Service Account in accordance with Section 4.3 of the Plan), the ability to credit bid for the Trump Marina in the event of a Marina Sale, $125 million of proceeds from the Rights Offering (which shall be paid to the First Lien Lenders and/or funded into the Debt Service Account in whole or in part in accordance with Section 4.3 of the Plan), and new debt, the terms of which are identical in nearly all material respects to the pre-petition first lien debt (although the new debt extends the maturity date to 2016), including an L+320 annual coupon rate (or such lower or higher interest rate as the Bankruptcy Court may determine).

B. Summary of Classification and Treatment

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan, (ii) entitled to

vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or deemed to reject the Plan.

Class	Designation	Treatment	Entitled to Vote	Estimated Recovery
1	Other Priority Claims	Unimpaired	No (deemed to accept)	100%
2	Other Secured Claims	Unimpaired	No (deemed to accept)	100%
3	First Lien Lender Secured Claim	Impaired	Yes	100%
4	Second Lien Note Claims	Impaired	Yes	0.98%
5	General Unsecured Claims[1]	Impaired	Yes	0.98%
6	DJT Claims	Impaired	Yes	N/A
7	Convenience Claims	Impaired	Yes	N/A
8	Intercompany Claims	Unimpaired	No (deemed to accept)	No recovery
9	Section 510(b) Claims	Impaired	No (deemed to reject)	No recovery
10	TER Equity Interests	Impaired	No (deemed to reject)	No recovery
11	TER Holdings Equity Interests	Impaired	No (deemed to reject)	No recovery
12	Subsidiary Equity Interests	Unimpaired	No (deemed to accept)	100%

C. Description and Treatment of Unclassified Claims

Generally, the Plan provides for the payment in full of allowed (i) Administrative Expense Claims, (ii) claims for services rendered or reimbursement of expenses incurred by professionals under section 503(b) of the Bankruptcy Code and (iii) claims by taxing authorities that are entitled to priority under the Bankruptcy Code. The aggregate amount of these claims will depend, in part, on the length of the Reorganization Cases.

Allowed Administrative Expense Claims will either be paid in Cash on the Effective Date or promptly after such claims become allowed. Administrative Expense Claims arising in the ordinary course of the Debtors' business operations will be paid in the ordinary course. The amount of such claims through the end of October 2009 will be approximately $90,986,000, which claims consist almost entirely of normal operating expenses of the Debtors' businesses, including without limitation, accounts payable, accrued payroll and related expenses, unredeemed chip and token liabilities and other gaming liabilities. Also, chapter 11 professional fees and expenses are approximately $13,600,000 for the same period. To date, professional fees in these chapter 11 cases from the petition date through November 30, 2009 were $17,700,000.

[1] As described below, to the extent the Bankruptcy Court determines that the proposed treatment of the Class 5 Claims held by Accredited Investors and the Class 5 Claims held by non-Accredited Investors requires the separate classification of such Claims, then Class 5 shall be deemed classified into two (2) separate sub-classes.

Delays in the case due to litigation, regulatory approvals, or unforeseen events could materially increase the amount of such claims.

Allowed Priority Tax Claims will either be paid in Cash on the Effective Date (or after such claims become allowed) or in equal annual payments over five (5) years, together with applicable interest. The Debtors estimate that the amount of such claims will be approximately $5,862,000. Such estimate does not include claims asserted by the State of New Jersey in the aggregate approximate amount of $29 million related to the New Jersey Alternative Minimum Assessment for Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC and Trump Plaza Associates, LLC for tax years 2002 through 2006 (the "***NJ Tax Claims***"). The Debtors dispute the validity, amount, priority and extent of the NJ Tax Claims.

Specifically, the Plan provides for the treatment for Administrative Expense Claims, Compensation and Reimbursement Claims and Priority Tax Claims as follows:

1. ***Administrative Expense Claims.***

Subject to Section 2.1 of the Plan, except to the extent that a holder of an Allowed Administrative Expense Claim agrees in writing with the Debtors or the Reorganized Debtors (with the consent of the Ad Hoc Committee) to less favorable treatment, the Debtors or the Reorganized Debtors shall pay to each holder of an Allowed Administrative Expense Claim Cash in an amount equal to such Claim; *provided, however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, or liabilities arising under loans or advances to or other obligations incurred by the Debtors, as Debtors in Possession in accordance with the Bankruptcy Code, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

Except as otherwise provided in Section 2.1 of the Plan, unless previously filed or paid, requests for payment of Administrative Expense Claims must be filed and served on the Reorganized Debtor pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to file and serve a request for payment of such Administrative Expense Claims that do not file and serve such a request by the Administrative Expense Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims against the Debtor or the Reorganized Debtor and property and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Section 10 of the Plan. Objections to such requests must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) 120 days after the Effective Date and (b) 60 days after the filing of the applicable request for payment of Administrative Expense Claims, if applicable, as the same may be modified or extended from time to time by order of the Bankruptcy Court.

2. ***Compensation and Reimbursement Claims.***

All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, (ii) shall be paid in full from the Debtors' or Reorganized Debtors' Cash on hand in such amounts as are allowed by the Bankruptcy Court

(A) upon the later of (i) the Effective Date and (ii) the date upon which the order relating to any such Allowed Administrative Expense Claim is entered, or (B) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Administrative Expense Claim and the Debtors or, on and after the Effective Date, the Reorganized Debtors (in each case, with the consent of the Ad Hoc Committee). The Reorganized Debtors are authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Confirmation Date and until the Effective Date in the ordinary course and without the need for Bankruptcy Court approval. Notwithstanding the foregoing, the Debtors shall, on the Effective Date, pay the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors, the Backstop Fees and Expenses and the reasonable and documented unpaid fees and expenses of the Second Lien Indenture Trustee and its counsel, in full in Cash in the ordinary course of the business, without application by or on behalf of any such parties to the Bankruptcy Court, and without notice and a hearing; *provided, however*, that, if the Debtors or Reorganized Debtors and any such entity cannot agree on the amount of fees and expenses to be paid to such party, the reasonableness of any such fees and expenses shall be determined by the Bankruptcy Court.

3. ***Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option of the Debtors (with the consent of the Ad Hoc Committee) or the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or (ii) equal annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code, over a period not exceeding five (5) years after the date of assessment of such Allowed Priority Tax Claim. The Debtors (with the consent of the Ad Hoc Committee) reserve the right to prepay at any time under this option. Except as otherwise permitted in this section, all Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

D. Description of Classified Claims

1. ***Other Priority Claims (Class 1).***

The legal, equitable and contractual rights of the holders of Allowed Other Priority Claims are unaltered. Except to the extent that a holder of an Allowed Other Priority Claim has been paid by the Debtors prior to the Effective Date or otherwise agrees to different treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, payment of the Allowed Other Priority Claim in full in Cash on or as soon as reasonably practicable after (a) the Effective Date, (b) the date such Other Priority Claim becomes Allowed or (c) such other date as may be ordered by the Bankruptcy Court.

The Debtors are not aware of any other priority claims.

2. ***Other Secured Claims (Class 2).***

Except to the extent that a holder of an Allowed Other Secured Claim against any of the Debtors has agreed to less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, in the sole discretion of the Reorganized Debtors, either (a) the property securing such Allowed Other Secured Claim, (b) Cash in an amount equal to the value of

the property securing such Allowed Other Secured Claim, or (c) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be Reinstated or rendered unimpaired.

3. ***First Lien Lender Secured Claims (Class 3).***

Holders of Allowed First Lien Lender Secured Claims shall receive, in full and final satisfaction of such Claims, their Pro Rata Share of the following:

(1) payment of interest and principal pursuant to the New Term Loan in accordance with the terms and conditions of the Amended and Restated Credit Agreement;

(2) $125 million in Rights Offering Proceeds; *provided*, *however*, that such $125 million shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion;

(3) subject to consummation of the transactions contemplated by the Marina Sale Agreement, the Marina Sale Proceeds, *provided, however*, that such Marina Sale Proceeds shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion; and

(4) 100% of the equity interests in TCI 2.

Notwithstanding anything to the contrary herein, no payments shall be made on account of First Lien Lender Secured Claims exceeding the Allowed amount of such Claims.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced.

4. ***Second Lien Note Claims (Class 4).***

Holders of Allowed Second Lien Note Claims shall receive on the Effective Date, in full and final satisfaction of such Claims, (i) their Pro Rata Share of the Equity Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed General Unsecured Claims) of the Creditor Distribution.

5. ***General Unsecured Claims (Class 5).***

Holders of Allowed General Unsecured Claims shall receive on the Effective Date, in full and final satisfaction of such Claims (i) the Cash Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed Second Lien Note Claims) of the Creditor Distribution.

To the extent the Bankruptcy Court determines that the proposed treatment of the Class 5 Claims held by Accredited Investors and the Class 5 Claims held by non-Accredited Investors requires the separate classification of such Claims, then Class 5 shall be deemed classified into two (2) separate sub-classes and the distributions otherwise to be made to Class 5 from the Creditor Distribution shall be made as follows: Class 5(a) shall consist of all holders of Allowed General Unsecured Claims who are Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution, and (b) such holder's Pro Rata Share of the Subscription Rights (and Eligible Holders who do not timely exercise their Subscription Rights shall be entitled to receive Cash in an amount equal to such holder's Subscription

Rights Equivalent Amount). Class 5(b) shall consist of all holders of Allowed General Unsecured Claims who are not Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution and (b) Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Upon such a determination from the Bankruptcy Court, the Claims and Solicitation Agent shall be required to tabulate the votes of Classes 5(a) and 5(b) accordingly.

For further information regarding the Rights Offering, see Section III.A.4 hereof.

6. ***DJT Claims (Class 6).***

Subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in compromise and settlement pursuant to Bankruptcy Rule 9019 of all disputes pending between the DJT Parties, the Ad Hoc Committee and the Debtors' estates, and in exchange for (i) Donald J. Trump and Ivanka Trump entering into the Amended and Restated Trademark License Agreement, (ii) Donald J. Trump entering into the Amended and Restated Services Agreement, (iii) Donald J. Trump and Ivanka Trump agreeing not to compete with the Reorganized Debtors (as provided in and subject to the terms of the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement), (iv) the benefit and cost savings to the Debtors' estates resulting from the suspension of litigation between the DJT Parties and the Ad Hoc Committee, (v) the waiver by the DJT Parties of any right to receive any additional consideration or indemnification from the Reorganized Debtors on account of any of their existing indemnification agreements with the Debtors (except as provided in Section 8.5 of the Plan), and (vi) the waiver of any and all Claims (whether Administrative Expense Claims, priority Claims, secured Claims or unsecured Claims) or Causes of Action against, or Equity Interests in, any and all of the Debtors held by each of the DJT Parties, and in full and final satisfaction and discharge of all such Claims, Causes of Action or Equity Interests, the DJT Parties shall be entitled to receive on the Effective Date the following: (A) the DJT Stock, (B) the DJT Warrants, and (C) reimbursement of the reasonable and documented fees incurred by the DJT Advisors on behalf of the DJT Parties in connection with the Reorganization Cases, which fees shall not include any bonus, success or incentive fee under any circumstances.

The DJT Settlement Agreement, which is described in more detail in section VII.D.4 below, was the result of arm's length negotiations between the Ad Hoc Committee and the DJT Parties. The Ad Hoc Committee believes that entry into the DJT Settlement Agreement and the release of Claims against the DJT Parties will benefit the Debtors' estates both in terms of reducing liabilities of the estates and eliminating costs associated with litigation. For similar reasons, the Ad Hoc Committee believes that the release of Claims arising under the Trump Personal Guaranty (subject to the terms and conditions of the DJT Settlement Agreement) in exchange for the consideration provided under the DJT Settlement Agreement will benefit the holders of the Second Lien Notes due to the litigation risk and cost associated with enforcement of the Trump Personal Guaranty. Accordingly, the Ad Hoc Committee believes that the DJT Settlement Agreement is fair and reasonable.

7. ***Convenience Claims (Class 7).***

Except to the extent that a Holder of a Convenience Claim agrees to a less favorable treatment, in full and final satisfaction of each Convenience Claim, each Holder of an Allowed Convenience Claim shall be paid on the later of the Effective Date or on the date on which such Claims becomes an Allowed Claim, an amount of Cash equal to the lesser of (i) 50% of such Claim and (ii) its Pro Rata Share of $500,000.

8. ***Intercompany Claims (Class 8).***

There shall be no distributions to holders of Intercompany Claims; provided, however, on or after the Effective Date, all Intercompany Claims will, (i) at the option of Reorganized TER, (A) be Reinstated, or (B) after setoff be contributed on a net basis to the capital of the obligor, or (ii) with the mutual consent of both the obligor and the obligee, be released, waived and discharged on and as of the Effective Date.

9. ***Section 510(b) Claims (Class 9).***

Holders of Section 510(b) Claims shall not receive or retain any distribution or payment on account of such Section 510(b) Claim. On the Effective Date, all such Section 510(b) Claims shall be discharged and extinguished.

10. ***Equity Interests in TER (Class 10).***

On the Effective Date, all Equity Interests in TER shall be cancelled. Holders of the Equity Interests in TER shall not receive or retain any distribution or payment on account of such Equity Interests.

11. ***Equity Interests in TER Holdings (Class 11).***

On the Effective Date, all Equity Interests in TER Holdings shall be cancelled. Holders of the Equity Interests in TER Holdings shall not receive or retain any distribution or payment on account of such Equity Interest.

12. ***Subsidiary Equity Interests (Class 12).***

There shall be no distributions to holders of Subsidiary Equity Interests. Nonetheless, except as otherwise set forth in the Plan, Subsidiary Equity Interests shall be Reinstated for the benefit of the holders thereof in exchange for Reorganized Debtors' agreement to make certain distributions to the holders of Allowed Claims and interests under the Plan, and to use certain funds and assets, to the extent authorized in the Plan, to satisfy certain obligations between and among such Reorganized Debtors.

III.

Transactions to be Consummated Under the Plan and Certain Corporate and Securities Laws Matters

A. Means of Implementation

1. ***Non-Substantive Consolidation.***

The Plan is a joint plan for each of the Debtors (other than the Dismissed Debtors) that does not provide for the substantive consolidation of the Debtors' estates on the Effective Date, and on the Effective Date, the Debtors' estates shall not be deemed substantively consolidated for purposes hereof. Except as expressly set forth herein, nothing contained herein shall constitute an admission that any of the Debtors is subject to or liable for any Claim against any other Debtor. Additionally, claimants holding Claims against multiple Debtors, to the extent Allowed in each of the Reorganization Cases of the Debtors, will be treated as holding a separate Claim against each Debtors' estate; *provided, however*, that no holder of any Allowed Claim shall be entitled to receive more than payment in full of such Allowed

Claim, and such Claims shall be administered and treated in the manner provided in the Plan. As described in more detail below, the Confirmation Order shall provide for the dismissal of the jointly-administered cases of the Dismissed Debtors pursuant to section 1112(b) of the Bankruptcy Code.

2. ***Settlement of Certain Claims.***

Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims or controversies resolved pursuant to the Plan. Without limiting the foregoing, pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date (and subject to the terms and conditions of the DJT Settlement Agreement), the provisions of the Plan shall constitute a good faith compromise and settlement of all DJT Claims or controversies resolved pursuant to the Plan. Notwithstanding anything contained herein to the contrary, all Plan distributions made to creditors holding Allowed Claims in any Class take into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, and are intended to be and shall be final, and no Plan distribution to the holder of a Claim in one Class shall be subject to being shared with or reallocated to the holders of any Claim in another Class by virtue of any prepetition collateral trust agreement, shared collateral agreement, subordination agreement or other similar inter-creditor arrangement. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and their respective distributions and treatments hereunder are settled, compromised, terminated and released pursuant hereto; *provided, however*, that nothing contained herein shall preclude any person or entity from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with the Plan.

3. ***Authorization and Issuance of Plan Securities.***

On the Effective Date, each of the applicable Reorganized Debtors will be authorized to and shall issue, as applicable, the New Common Stock (including the Equity Distribution, the Rights Offering Stock, the Backstop Stock and the DJT Stock), the New Partnership Interests, the DJT Warrants, and any and all other securities, notes, stock, instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to the Plan (collectively with the Subscription Rights, the "***New Securities and Documents***"), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity.

As described in more detail in Section III.C below, the issuance of the New Securities and Documents and the distribution thereof under the Plan, and distribution and exercise of the Subscription Rights, shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code or, to the extent the exception in section 1145(a) of the Bankruptcy Code is not available, section 4(2) of the Securities Act of 1933, as amended, and/or any other applicable exemptions. Without limiting the effect of section 1145 of the Bankruptcy Code, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of the Plan, including, without limitation, the Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, the Amended and Restated Services Agreement, the DJT Warrant Agreement, and any Marina Sale Agreement, any of the Amended Organizational

Documents or any other agreement or document related to or entered into in connection with any of the foregoing, shall become, and the Backstop Agreement shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity (other than as expressly required by such applicable agreement).

Upon the Effective Date, after giving effect to the transactions contemplated hereby, 10,714,286 shares of New Common Stock will be authorized and issued by the Reorganized Debtors, and 9,285,714 additional shares of New Common Stock will be authorized but not issued as further provided in the Amended Organizational Documents.

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Reorganized Debtors to make payments required pursuant to the Plan will be obtained from the Reorganized Debtors' Cash balances, including Cash from operations, the proceeds of the Rights Offering and the Marina Sale Proceeds, if any. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors.

4. ***The Rights Offering.***

The Plan contemplates the investment of $225 million of new equity capital to the Reorganized Debtors in the form of a Rights Offering to holders of Second Lien Note Claims and Allowed General Unsecured Claims who have been determined by the Ad Hoc Committee, based on information furnished by such holders in the Accredited Investor Form that they are required to fill out prior to the solicitation of the Plan or the Rights Offering or in the Backstop Agreement, to be Accredited Investors. The Rights Offering will be backstopped by the members of the Ad Hoc Committee, who have committed to purchase all shares of New Common Stock offered in the Rights Offering that are not otherwise subscribed for, in exchange for a fee payable in the form of 20% of the New Common Stock. In addition, 5% of the New Common Stock (or the cash equivalent) is to be distributed pro rata to the holders of Second Lien Note Claims and General Unsecured Claims. The terms of the Rights Offering are set forth below and in Section 5.4 of the Plan.

Issuance of Subscription Rights. Each of the Eligible Holders shall be entitled to receive Subscription Rights entitling such participant to subscribe for up to its Rights Offering Pro Rata Share of the Rights Offering Stock. Eligible Holders have the right, but not the obligation, to participate in the Rights Offering as provided in the Plan. If, after the Rights Offering Record Date but at least five (5) calendar days prior to the Subscription Expiration Date, a holder of a Disputed Claim who otherwise would be an Eligible Holder, is permitted to participate in the Rights Offering as a result of a Bankruptcy Court order estimating such Claim for the purpose of determining such holder's Rights Participation Claim Amount, such holder shall be permitted to participate in the Rights Offering to the same extent as an Eligible Holder. For the avoidance of doubt, to the extent that a Disputed Claim becomes an Allowed Claim after the date that is five (5) calendar days prior to the Subscription Expiration Date, then the holder of such Claim shall not be entitled to any Rights Participation Claim Amount.

Subscription Period. The Rights Offering shall commence on the Subscription Commencement Date and shall expire on the Subscription Expiration Date. Each Eligible Holder intending to participate in the Rights Offering must affirmatively elect to exercise its Subscription Rights, in whole or in part, on or prior to the Subscription Expiration Date and must satisfy the other terms and conditions described herein. On the Effective Date, all Unsubscribed Shares shall be treated as acquired by the Backstop Parties in accordance with and subject to the terms and conditions contained in the Backstop Agreement and the Plan, and any exercise of such Subscription Rights after the Subscription

Expiration Date (other than the purchase of shares by the Backstop Parties pursuant to the Backstop Agreement) shall be null and void and there shall be no obligation to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

The Subscription Expiration Date is prominently displayed on the Subscription Form delivered to Eligible Holders in connection with the solicitation of this Disclosure Statement and the Rights Offering.

Subscription Purchase Price. Each Rights Offering Participant choosing to exercise its Subscription Rights, in whole or in part, shall be required to pay such participant's Subscription Purchase Price for such shares of Rights Offering Stock not later than the Subscription Payment Date; *provided, however,* that no fractional shares of New Common Stock shall be issued pursuant to any exercise of Subscription Rights.

Exercise of Subscription Rights. In order to exercise the Subscription Rights, each Eligible Holder must: (a) return a duly completed Subscription Form to the Subscription Agent so that such form is actually received by the Subscription Agent on or before the Subscription Expiration Date; (b) pay to the Subscription Agent (on behalf of TER) on or before the Subscription Payment Date such holder's Subscription Purchase Price in accordance with the wire instructions set forth on the Subscription Form or by bank or cashier's check delivered to the Subscription Agent as specified in the Subscription Form; and (c) timely vote, or cause to be voted, all of its Claims to accept the Plan; *provided, however,* that no fractional shares of New Common Stock shall be issued upon any exercise of Subscription Rights. If the Subscription Agent for any reason does not receive from a given holder of Subscription Rights (a) a duly completed Subscription Form on or prior to the Subscription Expiration Date, (b) immediately available funds in an amount equal to such holder's Subscription Purchase Price on or prior to the Subscription Payment Date, and (c) proof that such holder timely voted, or caused to be voted, all of its Claims to accept the Plan, such holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering and any shares that such holder could have purchased upon its valid exercise of Subscription Rights shall be deemed to be Unsubscribed Shares. The payments made in accordance with the Rights Offering shall be deposited and held by the Subscription Agent in an interest-bearing trust account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts will be maintained for the purpose of holding the money for administration of the Rights Offering until the Effective Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

Each Rights Offering Participant may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable and shall obligate the exercising Rights Offering Participant to purchase the applicable shares of New Common Stock and to pay the Subscription Purchase Price for such shares on or prior to the Subscription Payment Date. In order to facilitate the exercise of the Subscription Rights, on the Subscription Commencement Date, a Subscription Form will be mailed to each Eligible Holder together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form.

Rights Offering Procedures. Notwithstanding anything contained in the Plan to the contrary, the Ad Hoc Committee may modify the procedures relating to the Rights Offering or adopt such additional detailed procedures consistent with the provisions of Section 5.4 of the Plan to more efficiently administer the exercise of the Subscription Rights.

Transfer Restriction; Revocation. The Subscription Rights are not transferable. Any such transfer or attempted transfer will be null and void, and no purported transferee will be treated as the holder of, or permitted to exercise, any Subscription Rights. Once a Rights Offering Participant has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

Rights Offering Backstop. Subject to the terms and conditions in the Backstop Agreement, each of the Backstop Parties, severally and not jointly, has agreed to subscribe for and purchase on the Effective Date, at the aggregate Subscription Purchase Price therefor, its Backstop Commitment (as set forth on Exhibit A to the Backstop Agreement) of all Unsubscribed Shares as of the Effective Date. The Backstop Parties shall pay to the Subscription Agent, by wire transfer in immediately available funds on or prior to the Effective Date, Cash in an amount equal to the aggregate Subscription Purchase Price attributable to such amount of New Common Stock as provided in the Backstop Agreement. The Subscription Agent shall deposit such payment into the same trust account into which were deposited the Subscription Purchase Price payments of Rights Offering Participants. TER and the Subscription Agent shall give the Backstop Parties by e-mail and electronic facsimile transmission written notification setting forth either (i) a true and accurate calculation of the number of Unsubscribed Shares, and the aggregate Subscription Purchase Price therefor (a "***Purchase Notice***") or (ii) in the absence of any Unsubscribed Shares, the fact that there are no Unsubscribed Shares and that the Backstop Commitments are terminated (a "***Satisfaction Notice***") as soon as practicable after the Subscription Payment Date (and, in any event, no later than four (4) Business Days prior to the Effective Date). In addition, the Subscription Agent shall notify the Backstop Parties, on each Friday during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Date (and any extensions thereto), or more frequently if requested by the Backstop Parties, of the aggregate number of Subscription Rights known by the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be. The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide each of the Backstop Parties with a Purchase Notice or a Satisfaction Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Backstop Parties will purchase only such number of Unsubscribed Shares as are listed in the Purchase Notice, without prejudice to the rights of the Backstop Parties to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Purchase Notice is inaccurate. Delivery of the Unsubscribed Shares will be made to the accounts of the respective Backstop Parties (or to such other accounts as the Backstop Parties may designate) at 10:00 a.m., New York City time, on the Effective Date against payment of the aggregate Subscription Purchase Price for the Unsubscribed Shares by wire transfer of immediately available funds to the Subscription Agent. All Unsubscribed Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law. Notwithstanding anything contained herein to the contrary, the Backstop Parties, in their sole discretion, may designate that some or all of the Unsubscribed Shares be issued in the name of, and delivered to, one or more of their affiliates.

Backstop Fees and Expenses/Backstop Stock. In consideration for their agreement to backstop the Rights Offering, on the Effective Date, the Backstop Parties shall receive the Backstop Stock to be allocated in the manner set forth in the Backstop Agreement, and shall be entitled to the reimbursement of all Backstop Fees and Expenses. The Backstop Stock is equal to 20% of the New Common Stock. The issuance of the Backstop Stock to the Backstop Parties is necessary and appropriate in order to ensure that the Backstop Commitments were given and the Plan has the necessary committed financing.

To date, the Ad Hoc Committee Advisors have incurred approximately $5.9 million of fees and expenses on behalf of the members of the Ad Hoc Committee in connection with the

Reorganization Cases. The Ad Hoc Committee Advisors estimate that they may incur approximately $5 million of additional fees between now and the Effective Date (estimated to occur in March 2010, if not sooner, subject to litigation over the Plan and the Icahn/Beal Plan and the NJCCC regulatory approval process). Such estimate includes fees and expenses estimated due to Houlihan Lokey Howard & Zukin ("***Houlihan Lokey***"), financial advisor to the Ad Hoc Committee, as well as a success fee payable to Houlihan Lokey upon consummation of the Plan in accordance with the terms and conditions contained in that certain engagement letter between Stroock & Stroock & Lavan LLP, as counsel to the Ad Hoc Committee, and Houlihan Lokey dated as of December 2, 2008.

Distribution of the New Common Stock. On the Effective Date, the Subscription Agent shall (i) distribute the Rights Offering Stock purchased by each Rights Offering Participant that has properly exercised, and paid the Subscription Price for, its Subscription Rights to such holder and (ii) distribute the Unsubscribed Shares, and the Backstop Stock, to the Backstop Parties. If the exercise of a Subscription Right would result in the issuance of a fractional share of New Common Stock, then the number of shares of New Common Stock to be issued in respect of such Subscription Right will be calculated to one decimal place and rounded up or down to the closest whole share (with a half share rounded up). The total number of the shares of New Common Stock that may be purchased pursuant to the Rights Offering shall be adjusted as necessary to account for the rounding provided for in this paragraph.

Disputed Claims. Each Rights Offering Participant is entitled to participate in the Rights Offering solely to the extent of its Rights Participation Claim Amount, if any.

Recalculation as of the Subscription Expiration Date. The Rights Participation Claims Amount and Rights Offering Pro Rata Share of each Rights Offering Participant shall be recalculated on the Subscription Expiration Date to account for any allowances or disallowances, as applicable, of General Unsecured Claims or Second Lien Note Claims prior to the day that is five (5) Business Days prior to the Subscription Expiration Date and each properly exercising holder of a General Unsecured Claim or Second Lien Note Claim under the Rights Offering shall only be entitled to purchase the amount of New Common Stock so calculated on such date.

Subsequent Adjustments. If as a result of allowances prior to the fifth (5th) Business Day preceding the Subscription Expiration Date of General Unsecured Claims or Second Lien Note Claims for purposes of participating in the Rights Offering, more than all of the New Common Stock subject to the Rights Offering has been subscribed for as a result of the exercise of the Subscription Rights, the New Common Stock subscribed for by each properly subscribing Rights Offering Participant shall be reduced on a pro rata basis based upon the number of shares of New Common Stock properly subscribed for by such participant.

Validity of Exercise of Subscription Rights. All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Subscription Agent as directed by the Ad Hoc Committee, whose good faith determinations shall be final and binding. The Subscription Agent as directed by the Ad Hoc Committee, in its discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee determines. The Subscription Agent will use commercially reasonable efforts to give notice to any Rights Offering Participants regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant and, may permit such defect or irregularity to be cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee may determine in good faith to be

appropriate; *provided, however*, that neither the Ad Hoc Committee nor the Subscription Agent shall incur any liability for failure to give such notification. Within five (5) days after the Voting Deadline, the Subscription Agent shall file with the Bankruptcy Court a report regarding the results of the Rights Offering including a list identifying all those Subscription Forms deemed rejected due to defect or irregularity.

Indemnification of Backstop Parties. Upon entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as the case may be (in such capacity, the "***Indemnifying Parties***") shall indemnify and hold harmless the Backstop Parties and each of their respective affiliates, members, partners, officers, directors, employees, agents, advisors, controlling persons and professionals (each an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and reasonable expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with any claim, challenge, litigation, investigation or proceeding with respect to the Rights Offering, the Backstop Agreement, the Plan or the transactions contemplated hereby or thereby, including without limitation, distribution of the Backstop Stock and the payment of the Backstop Fees and Expenses, if any, distribution of the Subscription Rights, the purchase and sale of New Common Stock in the Rights Offering and purchase and sale of Unsubscribed Shares pursuant to the Backstop Agreement, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Parties shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Parties on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Parties, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. The relative benefits to the Indemnifying Parties on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Debtors pursuant to the sale of New Common Stock contemplated by the Backstop Agreement bears to (ii) the fee paid or proposed to be paid to the Backstop Parties in connection with such sale. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their exclusive or contributory negligence or otherwise to the Indemnifying Parties, any person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other person in connection with or as a result of the Rights Offering or the transactions contemplated thereby, except as to any Indemnified Person to the extent that any losses, claims, damages, liability or expenses incurred by the Debtors are finally judicially determined to have resulted from gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of the Backstop Agreement. The indemnity and reimbursement obligations of the Indemnifying Parties described in this paragraph shall be in addition to any liability that the Indemnifying Parties may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Parties and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to the backstop Agreement or any of the transactions contemplated thereby ("***Proceedings***"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Parties in respect thereof, notify the Indemnifying Parties in writing of the commencement thereof; provided that (i) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have hereunder except to the extent it has been materially

prejudiced by such failure and (ii) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have to an Indemnified Person otherwise than on account of the provisions described in the preceding paragraph. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Parties of the commencement thereof, if the Indemnifying Parties commit in writing to fully indemnify and hold harmless the Indemnified Person with respect to such Proceedings without regard to whether the Effective Date occurs, the Indemnifying Parties will be entitled to participate in such Proceedings, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Parties and such Indemnified Person shall have concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Parties, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of such indemnification commitment from the Indemnifying Parties and notice from the Indemnifying Parties to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Parties shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Parties shall not be liable for the expenses of more than one separate counsel, approved by the Requisite Investors (as defined in the Backstop Agreement), representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Parties shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person at the Indemnifying Parties' expense within a reasonable time after notice of commencement of the Proceedings, or (iii) the Indemnifying Parties shall have authorized in writing the employment of counsel for such Indemnified Person.

Additional Information Regarding the Backstop Agreement. Pursuant to the Backstop Agreement, each of the Backstop Parties has agreed, among other things, subject to the terms and conditions stated therein, to timely vote or cause to be voted its claims arising under the Second Lien Notes held by such Backstop Parties to accept the Plan, and not to consent to, or otherwise directly or indirectly support, solicit, assist, encourage or participate in the formulation of, any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Plan. The Backstop Agreement further provides for a prohibition against the sale, transfer, loan, hypothecation, assignment or disposition (including by participation), in whole or in part, of any of the Second Lien Notes or any option thereon or any right or interest therein (including the deposit of any Second Lien Notes into a voting trust or entry into a voting agreement with respect to any such Second Lien Notes), unless the transferee agrees to comply with certain obligations specified in the Backstop Agreement. However, the Backstop Agreement provides that the Backstop Commitment of any Backstop Party cannot be assigned or transferred (subject to sections 9(b), 10 and 15(b) of the Backstop Agreement).

In addition, TER and TER Holdings have each agreed, among other things, subject to the terms and conditions stated in the Backstop Agreement, that TER and TER Holdings shall, and shall cause the other Debtors (subject in each case to the fiduciary duties of the Debtors under applicable law) to, support and become a co-proponent of the Plan, encourage creditors to vote to accept the Plan, use good faith efforts to obtain approval and confirmation of the Plan and use commercially reasonable efforts to consummate the Plan, and not to consent to or otherwise support any other plan unless (A) authorized in writing to do so by the Requisite Investors, (B) doing so is consistent with the Debtors' fiduciary duties, or (C) such discussions are conducted for the purpose of achieving an agreement among the principal creditors of the Debtors to a consensual plan of reorganization.

In addition, the obligations of the Backstop Parties are subject to the satisfaction of certain conditions (unless waived in writing by the Requisite Investors (as defined below)), including (among others) the following:

- The absence of a Material Adverse Effect (as defined therein) since the date of the Backstop Agreement, and the delivery by TER to the Backstop Parties of an executed officers' certificate, dated the Effective Date, confirming that no Material Adverse Effect has occurred since the date of the Backstop Agreement.

- The Requisite Investors shall have approved in writing (i) prior to filing with the Bankruptcy Court, the Confirmation Order, which shall be consistent in all material respects with the provisions of the Plan and otherwise reasonably satisfactory to the Requisite Investors; and (ii) prior to filing with the Bankruptcy Court, any amendments or supplements to the Plan or the Confirmation Order, and such amendments or supplements shall be reasonably satisfactory to the Requisite Investors.

- (i) The Disclosure Statement shall have been approved by the Bankruptcy Court pursuant to an order, in form and substance reasonably acceptable to the Requisite Investors, and such order shall have become a Final Order, (ii) the Plan shall have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order, (iii) the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, shall have been entered by the Bankruptcy Court and shall be a Final Order, and (iv) the Bankruptcy Court shall have entered Final Order(s), which order may be the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, approving the Backstop Agreement.

- All conditions to confirmation and all conditions to the Effective Date set forth in the Plan shall have been satisfied in all material respects in accordance with the Plan (or waived in writing by the Requisite Investors) and the Effective Date shall have occurred not later than one-hundred fifty (150) calendar days after the entry of the Confirmation Order.

- The Registration Rights Agreement shall have been executed and delivered by TER.

- If the purchase of Unsubscribed Shares by the Backstop Parties pursuant to the Backstop Agreement is subject to the terms of the HSR Act, the applicable waiting period shall have expired or been terminated thereunder with respect to such purchase.

- TER and the other Debtors shall have complied in all material respects with all obligations in the Backstop Agreement and the Plan to be performed by them on or prior to the Effective Date.

- All fees and other amounts required to be paid or reimbursed by TER to the Backstop Parties as of the Effective Date shall have been so paid or reimbursed.

- The Backstop Agreement shall not have been terminated pursuant to the terms thereof.

Pursuant to the Backstop Agreement, either the Requisite Investors (defined in the Backstop Agreement as Backstop Parties representing at least 66-2/3% of the Backstop Commitments thereunder) or TER may terminate the Backstop Agreement, by written notice to the other parties to the Backstop Agreement, upon the occurrence of any of the following events (among others):

- At any time after January 16, 2010 if the Bankruptcy Court has not entered the Disclosure Statement Order on or prior to such date;
- At any time after February 28, 2010 if the Bankruptcy Court has not entered the Confirmation Order with respect to the Plan on or prior to such date;
- At any time after the date that is one-hundred fifty (150) calendar days after entry of the Confirmation Order, if the Effective Date with respect to the Plan has not occurred on or prior to such date;
- If the Bankruptcy Court shall have entered an order denying confirmation of the Plan, the Plan is terminated in accordance with its terms or the Confirmation Order is vacated or reversed and does not become a Final Order;
- In the case of TER and TER Holdings, upon the failure of any of the closing conditions of the Investors to be satisfied when required to be satisfied, or, in the case of the Requisite Investors, upon the failure of any of the closing conditions of TER and TER Holdings to be satisfied when required to be satisfied;
- Upon the dismissal of any of the Reorganization Cases or the conversion of any of the Reorganization Cases from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, or the filing by the Debtors of a motion or other pleading with the Bankruptcy Court seeking the dismissal or conversion of any of the Reorganization Cases;
- At any time, if the Bankruptcy Court (x) grants relief that is materially inconsistent with the Backstop Agreement or the Plan in any respect or (y) enters an order confirming any plan of reorganization other than the Plan; or
- By mutual written agreement of the Requisite Investors and TER.

The Backstop Agreement provides that the Backstop Agreement, the Plan and the Disclosure Statement may be amended, and the terms and conditions of the Backstop Agreement, the Plan or the Disclosure Statement may be waived, only by a written instrument signed by the Requisite Investors (subject, to the extent required, to the approval of the Bankruptcy Court); *provided*, *however*, that (i) any modification that would have the effect of increasing the amount of an Backstop Party's Backstop Commitment requires the prior written consent of such Backstop Party, and (ii) any material modification of, or amendment or supplement to, the Plan requires the prior written consent of all the Backstop Parties (in each case, subject to section 15(b) of the Backstop Agreement, under which the Backstop Commitment of a dissenting Backstop Party may be assumed by one or more consenting Backstop Parties under certain circumstances); and *provided further*, that the prior written consent of TER and TER Holdings (not to be unreasonably withheld) shall be required for material changes or material modifications to the Backstop Agreement, the Plan or the Disclosure Statement that affect the Debtors or the treatment provided to the Debtors' creditors under the Plan or that adversely affect the ability of the Plan to be confirmed.

The foregoing summary of the terms of the Backstop Agreement is intended as a brief overview of certain provisions of the Backstop Agreement. Creditors are urged to review the definitive terms and conditions contained in the Backstop Agreement, which is attached to the Disclosure Statement as Exhibit E. In the event of any inconsistency between the foregoing summary or this Disclosure Statement and the Backstop Agreement, the terms of the Backstop Agreement shall control.

5. ***The Marina Sale Agreement.***

The Plan contemplates the potential sale of the Trump Marina. As described further in Section VII.D.3 below, the Debtors and the Coastal Parties had been engaged in many months of unsuccessful negotiations regarding the terms of a sale of the Trump Marina. Following the termination of the Amended APA (defined below), the Coastal Parties offered to purchase the Trump Marina pursuant to the terms of the Coastal Letter of Intent for approximately $75 million net of $17 million of cash previously deposited by the Coastal Parties. The Coastal Letter of Intent contemplates two potential sale scenarios: one in which the Trump Marina is sold to the Coastal Parties on a "going concern" basis, and one in which the casino is sold and delivered to the Coastal Parties on a "closed" basis. The Marina Sale shall be subject to negotiation of the Marina Sale Agreement setting forth definitive terms between the Ad Hoc Committee, the Debtors and the Coastal Parties and shall be subject to higher and better offers submitted at the Confirmation Hearing (as determined by the Ad Hoc Committee), and further subject to the right of the First Lien Lenders to make a valid credit bid pursuant to 11 U.S.C. § 363(k). In the event that the Coastal Parties are determined by the Ad Hoc Committee and the Debtors to represent the highest and best offer for the Marina Sale, then the Ad Hoc Committee and the Coastal Parties shall mutually agree upon which sale option is to be selected. To the extent the Trump Marina is sold to the Coastal Parties, the parties shall coordinate on event and room overflow bookings and certain marketing efforts. Any such Marina Sale Agreement and Coastal Cooperation Agreement will be provided in the Plan Supplement. On or as soon as practicable after the Confirmation Date, if the Ad Hoc Committee and the Coastal Parties agree upon the Marina Sale Agreement setting forth definitive terms for the Marina Sale, the Debtors will be authorized to enter into and execute the Marina Sale Agreement and the Coastal Cooperation Agreement and to take any and all actions contemplated thereby. To the extent the Trump Marina is sold to the Coastal Parties pursuant to the Marina Sale Agreement, and subject to the terms and conditions stated in the Marina Sale Agreement, upon the Effective Date, if the Marina Sale is consummated, each of the Coastal Adversary Proceeding and the Florida Litigation shall be withdrawn and dismissed with prejudice.

The Ad Hoc Committee and the Coastal Parties discussed the two alternative sale scenarios in order to attempt to address certain of the Debtors' perceived concerns, provide greater optionality for the benefit of the Debtors' estates, and maximize the chances of successfully consummating the Marina Sale. Under the "closed" sale option, the closing of the sale would be on an essentially "as is" basis, with no further adjustments to the purchase price. The closing of the sale would be subject to, among other things, the delivery of acceptable title and the receipt of necessary approvals by the NJCCC in order to consummate the closure of the facility. Such NJCCC approvals include the approval of the procedures for securing and disposing of all gaming equipment, the redemption of outstanding chips, plaques, tokens, vouchers, and outstanding progressive jackpot liabilities, the redemption of markers, and the maintenance of accounting and other records for gross revenue tax audit and other purposes. Also, subject to receipt of such approval, the Coastal Parties have advised the Ad Hoc Committee that they believe that closing of the sale under the "closed" option can be expected to occur within approximately 30 days of the Effective Date. Although shutting the facility would require the Debtors to terminate employees and bear certain labor, pension underfunding and employee related liabilities, such liabilities would be offset, in whole or in part, by the fact that the Debtors would retain all working capital held by the Trump Marina (estimated by the Coastal Parties to be approximately $10 million).

Under the "going concern" sale option reflected in the Coastal Letter of Intent, the facility would be maintained as a going concern pending consummation of the sale, which would require the Debtors to continue to operate the Trump Marina at an operating loss. Unlike the "closed sale" option, a working capital adjustment would be included and requires the transfer of approximately $10 million of working capital to the Coastal Parties and, like the "closed sale" option, it would also trigger certain pension underfunding related obligations. In addition, the closing of the sale would be subject to standard closing conditions, including gaming and other regulatory conditions. The Coastal Parties' purchase of the Trump Marina as a going concern would require that the Coastal Parties obtain a casino license pursuant to N.J.S.A. 5:12-82. The first step in the process is that Coastal obtain Interim Casino Authorization ("***ICA***") pursuant to N.J.S.A. 5:12-95.12 et seq. Coastal has informed the Ad Hoc Committee that the Coastal Parties have filed their initial ICA application on July 9, 2009, and that the Coastal Parties have also filed applications for all entities and individuals whose qualifications are presently necessary as a pre-condition to the issuance of an ICA. Moreover, the Coastal Parties have filed the required trust agreement along with a proposed trustee. The Coastal Parties further informed the Ad Hoc Committee that the Coastal Parties have recently been advised that the required background investigations of all entities and individuals on file are nearing completion. In addition to the licensing requirements, the "going-concern" option would require an operation certificate from the NJCCC which would require the submission of a detailed plan of operation. The "going-concern" sale option would also require the Debtors to provide additional transitional services to enable the casino to be operated after the closing of the sale for a period of time.

To the extent that a higher and better offer is received by another bidder or by the First Lien Lenders in the form of a credit bid, the Coastal Letter of Intent provides for a break up fee to the Coastal Parties (the "***Break-Up Fee***") in the form of the dismissal of the Florida Litigation and the repayment of the $2 million deposit currently held in escrow in connection with the Amended APA (defined below). The procedures for submitting offers and approval of the Break-Up Fee will be subject to a prior application to the Bankruptcy Court so that those procedures and the Break-Up Fee are approved by the Bankruptcy Court prior to the Confirmation Hearing, as a condition to a Marina Sale.

In the event that the Marina Sale is not consummated, the Trump Marina shall vest in the Reorganized Debtors and shall be subject to liens under the New Term Loan. *There is no arrangement or agreement between the Ad Hoc Committee and the Coastal Parties with respect to the Marina Sale or the Reorganization Cases other than as disclosed in this Disclosure Statement.*

For more information regarding the Florida Litigation, see Section VI.C.5. below.

6. ***The Amended and Restated Credit Agreement.***

As described herein and in the Plan, the distribution to holders of First Lien Lender Secured Claims will include the New Term Loan pursuant to an Amended and Restated Credit Agreement between the Reorganized Debtors and the First Lien Lenders. The New Term Loan will be a senior secured obligation of the Reorganized Debtors party to the Amended and Restated Credit Agreement and will be secured by substantially all of the assets of Reorganized TER, Reorganized TER Holdings and the Reorganized Debtor Subsidiaries party thereto. The New Term Loans will bear interest at the annual rate specified in the current version of that certain Amended and Restated First Lien Credit Agreement in the form attached as an exhibit hereto or such higher or lower rate as may be determined by the Bankruptcy Court. The Amended and Restated First Lien Credit Agreement shall contain a maturity date of December 31, 2015 and shall contain other material terms and conditions that are substantially similar to those contained in the pre-petition First Lien Credit Agreement.

Set forth below is a general summary of the material terms and conditions in the Amended and Restated Credit Agreement. Each capitalized term that is not defined in this summary shall have the meaning ascribed to such term in the Amended and Restated Credit Agreement.

Borrower:	Reorganized TER Holdings
Guarantors:	Reorganized TER and Reorganized TER Holdings' direct and indirect subsidiaries that are currently party to the First Lien Credit Agreement
Principal Amount:	An amortizing secured term loan facility in aggregate principal amount to be determined as of the Effective Date.*
Maturity:	December 31, 2015
Interest:	The New Term Loan shall bear interest, at the option of the Borrower, at one of the following rates or such lower or higher rate as may be determined by the Bankruptcy Court: (i) the Applicable Margin *plus* the Eurodollar Rate (with a Eurodollar Rate floor of 3.00%); or (ii) the Applicable Margin *plus* the Base Rate (with a Base Rate floor of 4.00%). "***Applicable Margin***" means (i) prior to any sale of the Trump Marina, 2.2% per annum for Base Rate Loans and 3.2% per annum for Eurodollar Rate Loans, and (ii) after a sale of the Trump Marina, 3.2% per annum for Base Rate Loans and 4.2% per annum for Eurodollar Rate Loans (except that the Applicable Margin will increase by 0.25% per annum for any period when terrorism insurance is available but not in effect).
Default Interest:	2.00% *per annum*.
Principal and Interest Payments:	The loans outstanding under the Amended and Restated Credit Agreement will be repaid in quarterly installments (payable on the last business day of each March, June, September and December), commencing [_____, 2010]. in an amount equal to 0.25% of the aggregate principal amount outstanding on the Effective Date (after giving effect to the pay-down to be made on the Effective Date with proceeds of the rights offering and any proceeds of the sale of the Trump Marina]. The entire remaining principal balance will be due on the Maturity Date, December 31, 2015.
Security:	First-priority security interest in, and lien on, substantially all assets of the Borrower and Guarantors.

***** The aggregate principal balance of the New Term Loan as of the Effective Date will depend upon a number of factors. For additional information, please see Section X.B.6 hereof.

Under the Plan, $125 million of Rights Offering Proceeds (and, if the Marina Sale is consummated, all of the Marina Sale Proceeds) shall be paid to the First Lien Lenders. If the Bankruptcy Court determines that the First Lien Lenders are entitled to any prepayment fee or premium under applicable law upon the payment of the Rights Offering Proceeds and/or any Marina Sale Proceeds, then, at the discretion of the Ad Hoc Committee, the Rights Offering Proceeds and any Marina Sale Proceeds shall instead be deposited into the Debt Service Account. The Debtors and the Ad Hoc Committee believe that no such prepayment premium would be due or payable under the First Lien Credit Agreement and/or applicable law. It is further contemplated that if the Debt Service Account is established, any interest that accrues on the funds held in such account will be deposited into the account and used solely for debt service.

On the Effective Date, Reorganized TER, Reorganized TER Holdings and the Reorganized Debtor Subsidiaries that are parties to the Amended and Restated Credit Agreement and the other Loan Documents (as such term is defined in the Amended and Restated Credit Agreement) will be authorized and directed to execute and deliver such Loan Documents and grant the liens and security interests specified therein to and in favor of the First Lien Collateral Agent for the benefit of the First Lien Lenders as well as execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person or entity (other than expressly required by the Amended and Restated Credit Agreement).

7. ***Issuance of New Common Stock.***

On the Effective Date, Reorganized TER shall issue the New Common Stock to (a) the Eligible Holders of Allowed General Unsecured Claims and Allowed Second Lien Note Claims validly exercising their Subscription Rights pursuant to the Rights Offering, (b) the holders of Allowed Second Lien Note Claim and holders of Allowed General Unsecured Claims in accordance with the distribution set forth in Sections 4.4 and 4.5 of the Plan, (c) the Backstop Parties in accordance with the terms of the Backstop Agreement (including the Unsubscribed Shares and the Backstop Stock), and (d) the DJT Parties in accordance with Section 4.6 of the Plan (so long as the DJT Settlement Agreement remains in effect).

Following the Effective Date, Reorganized TER shall, as soon as reasonably practicable but in any event no later than thirty (30) calendar days after the Effective Date, file with the United States Securities and Exchange Commission a registration statement for the New Common Stock on Form 8-A or Form 10 (as determined in the Reorganized Debtors' reasonable discretion) under the Securities Exchange Act of 1934, unless the Securities and Exchange Commission advises Reorganized TER that the New Common Stock will be registered under such Act in the absence of such filing. Following the Effective Date, Reorganized TER shall use reasonable best efforts to list the New Common Stock on the NASDAQ or The New York Stock Exchange as soon as reasonably practicable.

Certain holders of New Common Stock shall be entitled to registration rights pursuant to the Registration Rights Agreement.

8. ***Amended and Restated Trademark License Agreement; Amended and Restated Services Agreement.***

In accordance with the terms of the DJT Settlement Agreement, on the Effective Date (a) certain of the Reorganized Debtors, Donald J. Trump, and Ivanka Trump will enter into the Amended and

Restated Trademark License Agreement, and (b) certain of the Reorganized Debtors and Donald J. Trump will enter into the Amended and Restated Services Agreement.

9. ***Waiver of Claims by the DJT Parties.***

Except to the extent specifically provided in the Plan, in exchange for the consideration to be received by the DJT Parties under the Plan, on the Effective Date, each of the DJT Parties shall be deemed to have unconditionally and irrevocably waived and released any Claim or Cause of Action that has been or could be asserted against any of the Debtors, including, without limitation, any Claim arising out of or relating to (i) that certain Amended and Restated Trademark License Agreement, dated as of May 20, 2005, by and among Donald J. Trump, TER Holdings, TER, Trump Taj Mahal Associates LLC, Trump Plaza Associates, LLC, Trump Marina, LLC and Trump Indiana, Inc.; or (ii) that certain Services Agreement, dated as of May 20, 2005, by and among Donald J. Trump, TER and TER Holdings.

10. ***Subsidiary Equity Interests.***

All Subsidiary Equity Interests shall continue to be held by the Reorganized Debtors holding such Subsidiary Equity Interest as of the Commencement Date, subject to the transactions contemplated by Section 5.13 of the Plan.

11. ***Cancellation of Existing Securities and Agreements.***

Except (i) for purposes of evidencing a right to distributions under the Plan, (ii) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, or (iii) as otherwise provided hereunder, on the Effective Date, all the agreements and other documents evidencing (a) the Claims or rights of any holder of a Claim against the Debtors, including all indentures and notes evidencing such Claims, (b) any Equity Interest in TER and TER Holdings, and (c) any Claims arising under the Personal Trump Guaranty, in each case, shall be cancelled and be of no force or effect. The Second Lien Indenture Trustee shall maintain any charging lien such Second Lien Indenture Trustee may have for any fees, costs and expenses under the Second Lien Indenture or other agreements executed in connection therewith until all such fees, costs and expenses are paid pursuant to this Plan or otherwise.

Except as provided pursuant to this Plan, the Second Lien Indenture Trustee and its agents, successors and assigns shall be discharged of all of their obligations associated with the Second Lien Notes.

12. ***Certain Restructuring Transactions.***

On the Effective Date, the proceeds of the Rights Offering shall be contributed by Reorganized TER to the New Limited Partner and to Reorganized TER Holdings as a capital contribution as part of the Restructuring Transactions, and the portion of the proceeds contributed to the New Limited Partner shall in turn be contributed to Reorganized TER Holdings. In consideration for such capital contributions, the New Partnership Interests of Reorganized TER Holdings shall be distributed to Reorganized TER and the New Limited Partner as shall be set forth in the Restructuring Transactions. On the Effective Date, Reorganized TER shall be authorized to enter into the Fifth Amended and Restated Agreement of Limited Partnership of TER Holdings, among Reorganized TER, as general partner, the New Limited Partner and Reorganized TER Holdings, pursuant to which TER shall continue as the general partner of TER Holdings. On the Effective Date or as soon thereafter as is practicable, the Reorganized Debtors may change their name(s) to such name(s) that may be determined in accordance with applicable law.

13. ***Other Transactions.***

On the Effective Date, the Debtors shall undertake the Restructuring Transactions. On the Effective Date or as soon as reasonably practicable thereafter, the Debtors may, with the prior consent of the Ad Hoc Committee, (i) cause any or all of the Reorganized Debtor Subsidiaries to be liquidated or merged into one or more of the other Reorganized Debtor Subsidiaries or any other subsidiaries of the Debtors or dissolved, (ii) cause the transfer of assets between or among the Reorganized Debtor Subsidiaries, (iii) cause any or all of the Amended Organizational Documents of any Reorganized Debtor Subsidiaries to be implemented, effected or executed and/or (iv) engage in any other transaction in furtherance of the Plan. Any such transactions may be effective as of the Effective Date pursuant to the Confirmation Order without any further action by the stockholders, members, general or limited partners, or directors of any of the Debtors or Reorganized TER. A summary of the Restructuring Transactions to be undertaken as of the Effective Date will be set forth in the Plan Supplement.

14. ***Release of Liens, Claims and Equity Interests.***

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Section 6 of the Plan, all Liens, Claims, Equity Interests, mortgages, deeds of trust, or other security interests against the property of the Debtors' estates shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity. Any entity holding such Liens or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

15. ***Dismissal of Dismissed Debtors' Cases.***

The Plan contemplates that the jointly-administered cases of TCI 2, TER Development and TER Management will be dismissed pursuant to section 1112(b) of the Bankruptcy Code. TCI 2 has no assets other than a fractional partnership interest in TER Holdings. TCI 2 is a guarantor under the First Lien Loan Documents and has no other scheduled creditors. Pursuant to the terms of the Plan, TCI 2 will receive no distribution on account of its limited partnership interests in TER Holdings. Also pursuant to the terms of the Plan, the First Lien Lenders will receive 100% of the equity of TCI 2, currently held by TER. TER Management and TER Development are not obligors under either the First Lien Credit Agreement or the First Lien Notes and have no assets or liabilities listed on the Schedules of Assets and Liabilities prepared by the Debtors.

B. Corporate Action

On the Effective Date, all matters provided for in the Plan that would otherwise require approval of the stockholders, directors, general or limited partners, or members of one or more of the Debtors or Reorganized Debtors, including without limitation, the authorization to (i) issue or cause to be issued the New Common Stock, New Partnership Interests and DJT Warrants, and (ii) documents and agreements to be effectuated pursuant to the Plan, including the DJT Settlement Agreement, the election or appointment as the case may be, of directors and officers of the Reorganized Debtors pursuant to the Plan and the Amended Organizational Documents, and the qualification of each of the Reorganized Debtors as a foreign corporation or entity wherever the conduct of business by such entity requires such qualification shall be deemed to have occurred and shall be in effect from and after the pursuant to the applicable general corporation, limited partnership or limited liability company law of the states in which

the Debtors or the Reorganized Debtors are organized, without any requirement of further action by the stockholders, directors, general or limited partners, or members of the Debtors or the Reorganized Debtors.

C. Securities Law Matters

Under the Plan, the New Common Stock issued in connection with the Equity Distribution to holders of Second Lien Note Claims and the New Common Stock issued on account of the DJT Claims (the ***"1145 Securities"***) will be issued without registration under the Securities Act of 1933 (the "***Securities Act***") or any similar federal, state, or local law in reliance upon the exemption set forth in section 1145(a)(1) of the Bankruptcy Code. Under the Plan, the Subscription Rights and the Rights Offering Stock to be issued to Rights Offering Participants pursuant to the exercise of Subscription Rights will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemptions set forth in section 1145(a) of the Bankruptcy Code or to the extent the exemption in section 1145(a) of the Bankruptcy Code is not available, section 4(2) of the Securities Act or Regulation D promulgated thereunder. Under the Plan, the Backstop Stock and the Unsubscribed Shares to be purchased by the Backstop Parties in accordance with the terms of the Backstop Agreement will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemption set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder. All shares of New Common Stock issued pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder shall be entitled to the benefits of the Registration Rights Agreement.

Under the Plan, the Backstop Stock and the Unsubscribed Shares to be purchased by the Backstop Parties in accordance with the terms of the Backstop Agreement will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemption set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder subject to registration pursuant to the Registration Rights Agreement.

1. *Section 1145 of the Bankruptcy Code.*

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to a registration exemption under section 1145(a)(1) of the Bankruptcy Code are deemed to have been issued pursuant to a public offering. Therefore, the securities issued pursuant to a section 1145 exemption may generally be resold by any holder thereof without registration under the Securities Act pursuant to the exemption provided by section 4(1) thereof, unless the holder is an "underwriter" with respect to such securities, as such term is defined in section 1145(b)(1) of the Bankruptcy Code. In addition, such securities generally may be resold by the recipients thereof without registration under state securities or "blue sky" laws pursuant to various exemptions provided by the respective laws of the individual states. However, recipients of securities issued under the Plan are advised to consult with their own counsel as to the availability of any such exemption from registration under federal securities laws and any relevant state securities laws in any given instance and as to any applicable requirements or conditions to the availability thereof.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" for purposes of the Securities Act as one who, subject to certain exceptions, (a) purchases a claim with a view to distribution of any security to be received in exchange for such claim, or (b) offers to sell securities offered or sold under the plan for the holders of such securities, or (c) offers to buy securities issued under the plan from the holders of such securities, if the offer to buy is made with a view to distribution of such securities, and if such offer is under an agreement made in connection with the plan, with the consummation of the plan

or with the offer or sale of securities under the plan, or (d) is an issuer, as used in section 2(11) of the Securities Act, with respect to such securities.

The term "issuer," as used in section 2(11) of the Securities Act, includes any person directly or indirectly controlling or controlled by, an issuer of securities, or any person under direct or indirect common control with such issuer. "Control" (as defined in Rule 405 under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be "in control" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. Moreover, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns at least ten percent (10%) of the voting securities of a reorganized debtor may be presumed to be a "control person."

To the extent that persons deemed "underwriters" receive securities under the Plan pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, resales of such securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of such securities may, however, be able, at a future time and under certain conditions described below, to sell such securities without registration pursuant to the resale provisions of Rule 144 and Rule 144A under the Securities Act.

2. ***Section 4(2) of the Securities Act/Regulation D.***

Section 4(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving any public offering will be exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor promulgated by the United States Securities and Exchange Commission under the Securities Act related to, among others, section 4(2) of the Securities Act.

The term "issuer," as used in section 4(2) of the Securities Act, means, among other things, a person who issues or proposes to issue any security. Securities issued pursuant to the exemption provided by section 4(2) of the Securities Act or Regulation D promulgated thereunder are considered "restricted securities." As a result, resales of such securities may not be exempt from the registration requirements of the Securities Act or other applicable law. Holders of such restricted securities may, however, be able, at a future time and under certain conditions described below, to sell such restricted securities without registration pursuant to the resale provisions of Rule 144 and Rule 144A under the Securities Act.

3. ***Resales of New Common Stock/Rule 144 and Rule 144A.***

To the extent that persons who receive 1145 Securities, and persons who receive and exercise Subscription Rights and purchase Rights Offering Stock pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, are deemed to be "underwriters" (collectively, the "***Restricted Holders***"), resales of such shares by Restricted Holders would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Restricted Holders would, however, be permitted to sell New Common Stock without registration if they are able to comply with the applicable provisions of Rule 144 under the Securities Act, as described further below, or if such securities are registered with the Commission pursuant to the Registration Rights Agreement or otherwise. Any person who is an "underwriter" but not an "issuer" with respect to an issue of securities (other than a holder of restricted securities) is, in addition, entitled to

engage in exempt "ordinary trading transactions" within the meaning of section 1145(b)(1) of the Bankruptcy Code.

To the extent that the exemption from registration set forth in section 1145(a) of the Bankruptcy Code is not available for purchase of Rights Offering Stock pursuant to the exercise of Subscription Rights, persons who receive and exercise Subscription Rights and purchase Rights Offering Stock pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder, and persons who purchase Unsubscribed Shares or receive Backstop Stock pursuant to the Backstop Agreement, will hold "restricted securities." Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of restricted securities would, however, be permitted to resell New Common Stock without registration if they are able to comply with the applicable provisions of Rule 144 or Rule 144A under the Securities Act, as described further below, or once such securities are registered with the Commission pursuant to the Registration Rights Agreement or otherwise.

Under certain circumstances, Restricted Holders and holders of restricted securities may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144. Generally, Rule 144 provides that if certain conditions are met (*e.g.*, that the availability of current public information with respect to the issuer, volume limitations, and notice and manner of sale requirements), specified persons who resell restricted securities or who resell securities which are not restricted but who are "affiliates" of the issuer of the securities sought to be resold, will not be deemed to be "underwriters" as defined in section 2(11) of the Securities Act. Rule 144 provides that: (i) a non-affiliate who has not been an affiliate during the preceding three months may resell restricted or other securities after a six-month holding period if at the time of the sale there is current public information regarding the issuer and after a one year holding period if there is not current public information regarding the issuer at the time of the sale; and (ii) an affiliate may sell restricted or other securities after a six-month holding period if at the time of the sale there is current public information regarding the issuer, and also may sell restricted or other securities after a one-year holding period whether or not current public information regarding the issuer at the time of the sale, provided that in each case the affiliate otherwise complies with the volume, manner of sale and notice requirements of Rule 144.

Rule 144A provides a non-exclusive safe harbor exemption from the registration requirements of the Securities Act for resales to certain "qualified institutional buyers" of securities that are "restricted securities" within the meaning of the Securities Act, irrespective of whether the seller of such securities purchased its securities with a view towards reselling such securities, if certain other conditions are met (*e.g.*, the availability of information required by paragraph 4(d) of Rule 144A and certain notice provisions). Under Rule 144A, a "qualified institutional buyer" is defined to include, among other persons, "dealers" registered as such pursuant to section 15 of the Exchange Act, and entities that purchase securities for their own account or for the account of another qualified institutional buyer and that, in the aggregate, own and invest on a discretionary basis at least $100 million in the securities of unaffiliated issuers. Subject to certain qualifications, Rule 144A does not exempt the offer or sale of securities that, at the time of their issuance, were securities of the same class of securities then listed on a national securities exchange (registered as such pursuant to section 6 of the Exchange Act) or quoted in a United States automated inter-dealer quotation system.

Certificates evidencing 1145 Securities or Rights Offering Stock received by Restricted Holders or by a holder that the Ad Hoc Committee determines is an underwriter within the meaning of section 1145 of the Bankruptcy Code, and certificates evidencing securities issued pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder, will bear a legend substantially in the form below:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS COVERING SUCH SECURITIES OR THE SECURITIES ARE SOLD AND TRANSFERRED IN A TRANSACTION THAT IS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

Any holder of a certificate evidencing shares of New Common Stock bearing such legend may present such certificate to the transfer agent for the share of New Common Stock for exchange for one or more new certificates not bearing such legend or for transfer to a new holder without such legend at such times as (i) such shares are sold pursuant to an effective registration statement under the Securities Act or (ii) in the case of shares issued under the Plan pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, such holder delivers to the Reorganized Debtors an opinion of counsel reasonably satisfactory to the Reorganized Debtors to the effect that such shares are no longer subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code or (iii) such holder delivers to the Reorganized Debtors an opinion of counsel reasonably satisfactory to the Reorganized Debtors to the effect that such shares are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such shares may be sold without registration under the Securities Act, in which event the certificate issued to the transferee will not bear such legend.

In addition, all New Common Stock will bear such legends as are required by state gaming laws and regulations.

WHETHER OR NOT ANY PARTICULAR PERSON WOULD BE DEEMED TO BE AN "UNDERWRITER" OF SECURITIES TO BE ISSUED PURSUANT TO THE PLAN OR AN "AFFILIATE" OF THE REORGANIZED DEBTORS WOULD DEPEND UPON VARIOUS FACTS AND CIRCUMSTANCES APPLICABLE TO THAT PERSON. ACCORDINGLY, THE AD HOC COMMITTEE, THE DEBTORS AND THE REORGANIZED DEBTORS EXPRESS NO VIEW AS TO WHETHER ANY SUCH PERSON WOULD BE SUCH AN "UNDERWRITER" OR AN "AFFILIATE." IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE REORGANIZED DEBTORS, THE AD HOC COMMITTEE, THE DEBTORS AND THE REORGANIZED DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES OF THE REORGANIZED DEBTORS. ACCORDINGLY, THE AD HOC COMMITTEE AND THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

IV.

Voting Procedures and Requirements

Detailed voting instructions are provided with the ballot accompanying this Disclosure Statement. For purposes of the Plan, only Classes 3, 4, 5, 6 and 7, which are comprised of the First Lien Lender Secured Claims, Second Lien Note Claims, General Unsecured Claims, DJT Claims and Convenience Claims, respectively, are entitled to vote. If your claim is not in one of these Classes, you are not entitled to vote on the Plan and you will not receive a ballot with this Disclosure Statement. If

your claim is in one of these Classes, you should read your ballot and follow the listed instructions carefully. Please use only the ballot that accompanies this Disclosure Statement.

IF YOU HAVE ANY QUESTIONS CONCERNING THE BALLOT, YOU MAY CONTACT THE CLAIMS AND SOLICITATION AGENT

A. Vote Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a Plan by creditors in a class of claims is determined by calculating the number and the amount of claims voting to accept, based on the actual total allowed claims voting. Acceptance by a class of creditors requires an affirmative vote of more than one-half of the total allowed claims voting and two-thirds in amount of the total allowed claims voting.

B. Classes Not Entitled to Vote

Under the Bankruptcy Code, creditors are not entitled to vote on, and are deemed to have accepted, the Plan if their contractual rights are left unimpaired by the Plan. In addition, classes of claims or interests that are not entitled to receive property under the Plan are not entitled to vote on, and deemed not to have accepted the Plan. Based on this standard, for example, the holders of Other Priority Claims are not being affected by the Plan and thus deemed to have accepted the Plan. Conversely, holders of Equity Interests in TER, for example, are not entitled to vote on, and are deemed not to have accepted, the Plan because they are not receiving any property under the Plan.

C. Voting

In order for your vote to be counted, your vote must be actually ***received*** by the Claims and Solicitation Agent at the following address before the Voting Deadline of 4:00 p.m., (New York City time), on February 8, 2010:

The Garden City Group, Inc.
Trump Entertainment Resorts, Inc.
P.O. Box 9000 #6517
Merrick, New York 11566-9000
Phone: (866) 396-9680

If your vote is received by the Claims and Solicitation Agent after the Voting Deadline, the Ad Hoc Committee and the Debtors will decide whether or not your vote will be counted.

If the instructions on your ballot require you to return the ballot to your bank, broker, or other nominee, or to their agent, you must deliver your ballot to them in sufficient time for them to process it and return it to the Claims and Solicitation Agent before the Voting Deadline. If a ballot is damaged or lost, you may contact the Claims and Solicitation Agent at the number set forth above. Any ballot that is executed and returned but which does not indicate an acceptance or rejection of the Plan will not be counted.

V.

Valuation of Reorganized Debtors as of December 23, 2009

In conjunction with formulating the Plan, the Ad Hoc Committee determined that it would be necessary to estimate the post-confirmation going concern enterprise value for the Reorganized

Debtors. The Ad Hoc Committee requested that their financial advisor, Houlihan Lokey, advise them with respect to the reorganization value of the Reorganized Debtors on a going concern basis. The Plan contemplates that the reorganization value of the Reorganized Debtors will be determined by the Bankruptcy Court at the Confirmation Hearing. Solely for purposes of the Plan, the range of reorganization value of the Reorganized Debtors is estimated to be approximately $424 million to $494 million (with a midpoint value of $459 million) as of December 23, 2009. Houlihan Lokey's estimate of a range of enterprise values does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ESTIMATED RANGE OF THE REORGANIZATION VALUE, AS OF DECEMBER 23, 2009, REFLECTS WORK PERFORMED BY HOULIHAN LOKEY ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESS AND ASSETS OF THE DEBTORS CURRENTLY AVAILABLE TO HOULIHAN LOKEY. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT HOULIHAN LOKEY'S CONCLUSIONS, HOULIHAN LOKEY DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATE.

The projections ("***Projections***") were prepared by management of the Debtors. Houlihan Lokey's estimate of a range of reorganization values assumes that the Projections will be achieved by the Reorganized Debtors in all material respects, including revenue growth and improvements in operating margins, earnings and cash flow. If the business performs at levels above or below those set forth in the Projections, such performance may have a material impact on the estimated range of values derived therefrom.

In estimating the range of the reorganization value of the Reorganized Debtors, Houlihan Lokey:

- Reviewed certain historical financial information of the Debtors for recent years and interim periods;
- Reviewed certain internal financial and operating data of the Debtors, including the Projections, which were prepared and provided to Houlihan Lokey by the Debtors' management;
- Met with certain members of senior management of the Debtors to discuss operations and future prospects;
- Reviewed publicly available financial data and considered the market value of public companies that Houlihan Lokey deemed generally comparable to the operating business of the Debtors;
- Considered relevant precedent transactions in the gaming industry;
- Considered certain economic and industry information relevant to the business of the Debtors; and
- Conducted such other studies, analysis, inquiries, and investigations as it deemed appropriate.

ALTHOUGH HOULIHAN LOKEY CONDUCTED A REVIEW AND ANALYSIS OF THE DEBTORS' BUSINESS, OPERATING ASSETS AND LIABILITIES AND THE REORGANIZED DEBTORS' BUSINESS PLAN, IT ASSUMED AND RELIED ON THE ACCURACY AND

COMPLETENESS OF ALL FINANCIAL AND OTHER INFORMATION FURNISHED TO IT BY THE DEBTORS, AS WELL AS PUBLICLY AVAILABLE INFORMATION. IN ADDITION, HOULIHAN LOKEY DID NOT INDEPENDENTLY VERIFY THE PROJECTIONS IN CONNECTION WITH SUCH ESTIMATES OF THE REORGANIZATION VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION HEREWITH.

ESTIMATES OF THE REORGANIZATION VALUE DO NOT PURPORT TO BE APPRAISALS OR NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE.

IN THE CASE OF THE REORGANIZED DEBTORS, THE ESTIMATES OF THE REORGANIZATION VALUE PREPARED BY HOULIHAN LOKEY REPRESENT THE HYPOTHETICAL REORGANIZATION VALUE OF THE REORGANIZED DEBTORS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF THE ESTIMATED REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTOR THROUGH THE APPLICATION OF VARIOUS VALUATION TECHNIQUES.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF THE REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTORS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES AND ACTUAL OUTCOMES AND RESULTS MAY DIFFER MATERIALLY FROM THOSE SET FORTH HEREIN.

A. Valuation Methodology

Houlihan Lokey performed a variety of analyses and considered a variety of factors in preparing the valuation of the Reorganized Debtors. Houlihan Lokey primarily relied on three methodologies for estimating enterprise value in valuing the Trump Taj Mahal Casino and the Trump Plaza Casino and related organization: comparable public company analysis, transaction multiple analysis, and discounted cash flow analysis. Houlihan Lokey made judgments as to the significance of each analysis in determining the Debtors' indicated enterprise value range. Houlihan Lokey's valuation must be considered as a whole, and selecting just one methodology or portions of the analyses, without considering the analyses as a whole, could create a misleading or incomplete conclusion as to the Debtor's enterprise value.

With respect to the Trump Marina, Houlihan Lokey has assumed a value of $24.0 million. This value has been added to the enterprise value estimates for the Trump Taj Mahal Casino and Trump Plaza Casino.

In preparing its valuation estimate, Houlihan Lokey performed a variety of analyses and considered a variety of factors, some of which are described herein. The following summary does not purport to be a complete description of the analyses and factors undertaken to support Houlihan Lokey's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, as well as the application of those analyses and

factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

B. Comparable Public Company Analysis

A comparable public company analysis estimates value based on a comparison of the target company's financial statistics with the financial statistics of public companies that are similar to the target company. It establishes a benchmark for asset valuation by deriving the value of "comparable" assets, standardized using a common variable such as revenues, earnings, and cash flows. The analysis includes a financial comparison of each company's income statement, balance sheet, and cash flow statement. In addition, each company's performance, profitability, margins, leverage and business trends are also examined. Based on these analyses, a number of financial multiples and ratios are calculated to gauge each company's relative performance and valuation.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the target company. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of businesses (in this case, companies involved in the gaming industry), business risks, target market segments, location of markets, growth prospects, market presence, size, and scale of operations. The selection of truly comparable companies is often difficult and subject to interpretation. The underlying concept is to develop a premise for relative value, which, when coupled with other approaches, presents a foundation for determining value.

Houlihan Lokey analyzed the current trading value for the comparable companies as a multiple of the latest twelve months ("***LTM***") ended September 30, 2009 and projected fiscal years ending 2009 and 2010 earnings before interest, taxes, depreciation, and amortization ("***EBITDA***"). The derived multiples were applied to the Debtor's EBITDA for the LTM period ended September 30, 2009 and projected fiscal years ending December 31, 2009 and December 31, 2010 to determine the range of enterprise value.

C. Precedent Transactions Analysis

Precedent transactions analysis estimates value by examining publicly announced merger and acquisition transactions. An analysis of the disclosed purchase price as a multiple of various operating statistics reveals industry acquisition multiples for companies in the same industry as the Debtors. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Debtors. Houlihan Lokey specifically focused on prices paid as a multiple of EBITDA, as this is typically reflective of the cash flow derived by companies comparable to the Debtors, in determining a range of values for the Debtors. These multiples are then applied to the Debtors' EBITDA for the LTM period ended September 30, 2009 and the projected fiscal year ending December 31, 2009 to determine the total enterprise value or value to a potential buyer.

Unlike the comparable public company analysis, the valuation in this methodology includes a "control" premium, representing the purchase of a majority or controlling position in a company's assets. Thus, this methodology generally produces higher valuations than the comparable public company analysis. Other aspects of value that manifest itself in a precedent transaction analysis include the following:

- Circumstances surrounding a sale transaction may introduce "diffusive quantitative results" into the analysis (*e.g.*, an additional premium may be extracted from a buyer in the case of a competitive bidding contest).

- The market environment is not identical for transactions occurring at different periods of time.

- Circumstances pertaining to the financial position of a company may have an impact on the resulting purchase price (*e.g.*, a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage).

As with the comparable company analysis, because no acquisition used in any analysis is identical to a target transaction, valuation conclusions cannot be based solely on quantitative results. The reasons for and circumstances surrounding each acquisition transaction are specific to such transaction, and there are inherent differences between the businesses, operations and prospects of each. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of recently completed transactions for which public data is available also limits this analysis.

D. Discounted Cash Flow Approach

The discounted cash flow ("***DCF***") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts the expected future cash flows by a theoretical or observed discount rate determined by calculating the average cost of debt and equity for publicly traded companies that are similar to the Debtors'. The expected future cash flows have two components: the present value of the projected unlevered after-tax free cash flows for a determined period and the present value of the terminal value of cash flows (representing firm value beyond the time horizon of the Projections). Houlihan Lokey's discounted cash flow valuation is based on the Projections of the Debtors' operating results. Houlihan Lokey discounted the projected cash flows using the Debtors' estimated weighted average cost of capital and calculated a terminal value for the Debtors. The terminal multiple methodology, which utilizes a projected transaction multiple to capitalize the cash flows in the final period, was considered for determining the terminal value.

This approach relies on the company's ability to project future cash flows with some degree of accuracy. Because the Debtors' Projections reflect significant assumptions made by the Debtors' management concerning anticipated results, the assumptions and judgments used in the Projections may or may not prove correct and, therefore, no assurance can be provided that projected results are attainable or will be realized. Houlihan Lokey cannot and does not make any representations or warranties as to the accuracy or completeness of the Projections.

E. Value Implications of the Trump Marina

The Debtors' financial advisor, Lazard Frères & Co., LLC (***"Lazard"***), has considered the theoretical valuation of the Trump Marina, as of July 15, 2009. The Trump Marina is located in the Marina District of Atlantic City, which is separate from the Boardwalk and is also the location of two of the leading properties in Atlantic City: Harrah's Marina and the Borgata. Since 2006, the business performance of the Trump Marina has deteriorated dramatically, which can be attributed partially to the overall deterioration in the financial performance of all the Atlantic City casinos, partially to increased competition in the Marina District and, most recently, to uncertainty among Marina customers over the

potential sale of the Trump Marina to Coastal Marina, LLC and Coastal Development, LLC (collectively, "***Coastal***"), which sale was announced in May 2008 and was formally terminated on June 1, 2009.

The Trump Marina currently is, and is projected to continue to be, a cash drain on the Debtors. The value of the Trump Marina is excluded from the Debtors' other properties in connection with the Valuation Analysis. (The cash drain from the Trump Marina is not part of the Valuation Analysis with respect to the other two properties.) The Trump Marina has been the subject of an ongoing marketing effort by the Debtors for several years that resulted in the recently terminated sale to Coastal. The Debtors' efforts have been wholly unsuccessful in obtaining a bid or other indication of interest for the Trump Marina (other than as described in the following paragraph).

As discussed in greater detail below in Section VII.D.3, on June 9, 2009 and July 16, 2009, Coastal submitted written non-binding indications of interest describing certain terms under which it would acquire the Trump Marina. Lazard calculated a maximum net present value of $47 million of proceeds at June 30, 2009 (assuming, solely for purposes of valuing the Trump Marina for the purposes hereunder, a 14.5% discount rate) if the Trump Marina could be sold as a going concern at December 31, 2009 for the indicative $58 million purchase price described in the Coastal letter (less an estimated $2 million of customary transaction costs (e.g., legal costs, financial advisor fees, etc.) and approximately $5 million of expected negative operating cash flow to carry the facility to closing). Negative interim operating cash flow reflects property EBITDA, CRDA obligations, maintenance capital expenditures and allocated corporate expenses. Lazard applied a 50% probability to reflect the likelihood that such transaction with Coastal could be successfully closed and therefore determined, for purposes of the Valuation Analysis, that the value of the Trump Marina is approximately $24 million.

Houlihan Lokey has not, as of the date hereof, been advised by the Debtors or Lazard of any information that would materially impact this analysis, and, accordingly, has adopted Lazard's valuation analysis with respect to the Trump Marina.

F. Subscription Rights Valuation

In addition, Houlihan Lokey, financial advisor to the Ad Hoc Committee, determined the value of the Subscription Rights and, in turn, the Subscription Rights Equivalent Amount by utilizing a Black-Scholes analysis. After applying several assumptions in connection with such an analysis, Houlihan Lokey has determined that the Subscription Rights in the aggregate have a present market value of approximately $955,000.

G. Estimated Recovery to Second Lien Note Claims and General Unsecured Claims Under the Plan

($ in '000s)	
Total Enterprise Value [(1)]	$459,000
Other Secured Claims	(6,019)
Less: New Term Loan [(2)]	(334,000)
Plus: Proposed Cash Equity Infusion	100,000
Less: Maximum Cash Payment to GUCs	(1,206)
Less: Maximum Subscription Rights Equivalent Amount	(735)
Implied Equity Value Upon Emergence	**$217,040**
% of Equity to Second Lien Notes	5.00%
Second Lien Notes Distribution	**$10,852**
Second Lien Note Claim Amount	$1,248,969
General Unsecured Claim Amount [(3)]	154,627
Total Second Lien Notes / GUCs Amounts	**$1,403,596**
Implied Cash Distribution to General Unsecured Claims ($)	$1,206
Equity Distribution to Second Lien Note ($)	10,852
Value of Subscription Rights	955
Maximum Subscription Rights Equivalent Amount	735
Total Value to Second Lien Notes / GUCs	**$13,748**
Estimated Recovery to Second Lien Notes / GUCs	**0.98%**

(1) Equal to the midpoint of the Houlihan Lokey reorganization value range.

(2) Calculated based on the estimated collateral value of the first lien debt of $459 million less the $125 million pay down under the Plan.

(3) Based upon the total filed and scheduled non-duplicative claims plus the First Lien Lenders' Deficiency Claim of approximately $25 million.

VI.

Financial Information and Projections

Solely for purposes of distributions under the Plan and the Ad Hoc Committee's valuation, the Ad Hoc Committee incorporates by reference the Debtors' Projections, which are set forth in this Article VI. below. The Projections were prepared by management of the Debtors.

A. Introduction

This section provides summary information concerning the recent financial performance of the Debtors, as well as projections for the remainder of fiscal year 2009, and fiscal years 2010 through 2013.

With respect to 2010 projections, the Debtors have used their recently finalized budget estimate for 2010, which was prepared by management in late 2009. With respect to projections for 2011 through 2013, the Debtors modified the projections solely to reflect changes resulting from the adoption of the Ad Hoc Committee Plan, including changes to assumed interest expense, depreciation and other items. Projections for 2011 through 2013 are otherwise consistent with those included in the Disclosure Statement for Debtors' Joint Plan Under Chapter 11 of the Bankruptcy Code filed with the Bankruptcy Court on August 3, 2009, which were prepared by management in mid-2009.

The Projections (as defined below) assume an Effective Date of June 30, 2010, with allowed claims treated in accordance the Plan. Expenses incurred as a result of the chapter 11 cases are assumed to be paid on the Effective Date. If the Debtors do not emerge from chapter 11 as currently scheduled, additional Administrative Expenses will be incurred until such time as a Plan is confirmed and becomes effective. These Administrative Expenses could significantly impact the Debtors' cash flows.

Please refer to Section X of this Disclosure Statement for a discussion of some of the factors that could have a material effect on the information provided in this section.

B. Operating Performance

The Debtors' consolidated financial statements for the year ended December 31, 2008 are included in the 2008 Form 10-K and for the nine months ended September 30, 2009 are included in TER's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009 (the "***Third Quarter Form 10-Q***"), which are attached hereto as Exhibit D and Exhibit E, respectively.

C. Projections

The following projected consolidated statements of operations, balance sheets and cash flows (the "***Projections***") reflect the projected operations of the Debtors and include those of TER Holdings and its majority-owned subsidiaries. The following projections present results of operations at Trump Marina as a discontinued operation within the projected statements of operations and the long-lived assets of Trump Marina as assets held for sale on the projected balance sheets. The projections do not reflect a disposal of Trump Marina in any of the years presented.

It is important to note that the Projections may differ from actual performance. The competitive environment facing the Debtors is highly dynamic and will likely be affected by a number of factors, including (i) potential competition from new projects due to open in the near future, previously postponed projects that could be revived and potential expanded gaming in neighboring jurisdictions outside New Jersey, (ii) promotional competition within Atlantic City and between Atlantic City and surrounding gaming markets, (iii) the potential for further deterioration of the macroeconomic environment – both in Atlantic City and generally, (iv) the impact of regulatory developments, including for example, the possible implementation of a complete smoking ban in Atlantic City casinos, and (v) potential regulatory changes in neighboring jurisdictions, including for example, the possible introduction of live table games in Pennsylvania, Delaware and/or New York. All of these factors make it particularly challenging to forecast future operating performance.

The Projections assume that the Plan will be confirmed and consummated in accordance with its terms. The Projections assume an effective date of the Plan of March 31, 2010, with allowed claims treated in accordance with the Plan. Expenses incurred as a result of the chapter 11 cases are assumed to be paid upon the effective date of the Plan. If the Debtors do not emerge from chapter 11 by March 31, 2010, as assumed for purposes of this analysis, additional bankruptcy expenses will be incurred until such time as a Plan is confirmed. These expenses could significantly impact the Debtors' results of operations and cash flows.

The Projections make a number of key fundamental assumptions, including, without limitation, the following: (i) they make assumptions with respect to the potential competitive impact of slot facilities either newly-opened or expected to open in Pennsylvania, including Philadelphia; a racetrack with slot machines in New York; and the opening of a competitive facility in Atlantic City; (ii) other than the foregoing, they assume no other new competition or property closures; (iii) they assume implementation of future strategic operating initiatives to enhance profitability during non-peak periods; (iv) they assume a payment to the State of New Jersey during 2010 to settle disputed alternative minimum assessments plus accumulated interest for prior years; and (v) they assume that a total of $18 million of Atlantic City real estate tax credits will be utilized to reduce future cash property tax payments from 2010 to 2013.

The Projections should be read in conjunction with (i) the assumptions, qualifications and footnotes to the Projections set forth herein, (ii) the historical consolidated financial information (including the notes and schedules thereto) and (iii) the unaudited actual results reported in the monthly operating reports of the Debtors. The Projections were prepared in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with past practice.

The Debtors do not, as a matter of course, publicly disclose projections as to their future revenues, earnings, or cash flow. Accordingly, neither the Debtors nor the Reorganized Debtors intend to update or otherwise revise the Projections to reflect circumstances existing since their preparation, the occurrence of unanticipated events, or changes in general economic or industry conditions, even in the event that any or all of the underlying assumptions are shown to be inaccurate.

The Projections were not prepared with a view toward complying with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants. The Projections are not presented in accordance with generally accepted accounting principals ("***GAAP***"). The Projections have not been compiled, or prepared for examination or review, by the Debtors' independent auditors (who accordingly assume no responsibility for them).

While presented with numerical specificity, the Projections are based upon a variety of assumptions and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Debtors. These assumptions were based, in part, on economic, competitive, and general business conditions prevailing at the time the Projections were developed, as well as management's forecast for the Atlantic City gaming industry and anticipated future performance of the Debtors. Consequently, the inclusion of the Projections herein should not be regarded as a representation by the Debtors (or any other person) that the Projections will be realized, and actual results may vary materially from those presented below. The industry in which the Debtors compete is highly competitive and the Debtors' results of operations may be significantly adversely affected by, among other things, changes in the competitive environment, increased state and local regulatory and licensing requirements, and general decline in the economy. Due to the fact that such Projections are subject to significant uncertainty and are based upon assumptions which may not prove to be accurate, neither the Debtors nor any other person assumes any responsibility for their accuracy or completeness.

The estimates of value included in the Projections are not intended to reflect the values that may be attainable in public or private markets. They also are not intended to be appraisals or reflect the values that may be realized if assets are sold.

TER Holdings is expected to adopt "fresh start" reporting in accordance with GAAP. Fresh-start reporting requires that the reorganization value of reorganized TER Holdings be allocated to its assets and liabilities consistent with Accounting Standards Codification Topic 805 – "Business Combinations." The total enterprise value used in preparing the projected condensed consolidated balance sheets of reorganized TER Holdings was assumed to be $459 million. Based on this assumed enterprise value of $459 million and a capital contribution of $225 million, the partners' capital of reorganized TER Holdings was assumed to be $225 million.

A fair market value analysis of the assets and liabilities of reorganized TER Holdings, as required for purposes of fresh-start accounting, has not been completed. The allocation of the reorganization value to individual assets and liabilities is therefore subject to change and could result in material differences to the allocated values estimated in these Projections.

1. ***Unaudited Projected Statement of Operations.***

Trump Entertainment Resorts Holdings
Projected Condensed Consolidated Statements of Operations
(In Thousands)
(Unaudited)

	Year Ending December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Revenues:					
Gaming	$ 645,577	$ 634,152	$ 705,816	$ 659,106	$ 687,406
Rooms	76,557	80,194	87,982	85,772	89,578
Food and beverage	80,686	81,449	90,941	92,205	95,294
Other	33,358	33,852	34,931	36,573	37,725
	836,178	829,647	919,670	873,656	910,003
Less: promotional allowances	(196,192)	(188,539)	(212,408)	(195,548)	(203,398)
Net revenues	639,986	641,108	707,262	678,108	706,605
Costs and expenses:					
Gaming	298,257	292,978	326,087	314,723	324,799
Rooms	16,077	16,841	18,476	18,012	18,811
Food and beverage	37,519	37,874	42,288	42,875	44,312
General and administrative	212,864	214,350	210,852	211,494	210,412
Corporate expenses	18,742	14,947	15,171	15,399	15,630
Reorganization expense (1)	37,659	14,528	-	-	-
	621,118	591,518	612,874	602,503	613,964
Adjusted EBITDA (2)	18,868	49,590	94,388	75,605	92,641
Depreciation and amortization	50,460	28,726	26,328	29,535	31,964
Intangible and other asset impairment charges	351,557	765,923	-	-	-
Cancellation of indebtedness income	-	(1,431,939)	-	-	-
Income from operations	(383,149)	686,880	68,060	46,070	60,677
Interest income	1,253	3,965	2,466	2,143	2,047
Interest expense	(130,509)	(22,963)	(20,449)	(20,242)	(20,035)
Other	484	-	-	-	-
(Loss) income before income taxes and discontinued operations	(511,921)	667,882	50,077	27,971	42,689
Income tax (expense) benefit	2,245	4,333	-	-	-
(Loss) income from continuing operations	(509,676)	672,215	50,077	27,971	42,689
Income (loss) from discontinued operations - Trump Marina:					
Adjusted EBITDA (2)	(1,504)	46	(5,589)	(10,458)	(8,470)
Marina deposit	15,196	-	-	-	-
Asset impairment charges	(205,176)	-	-	-	-
Interest (expense) income, net	238	203	-	-	-
Income (loss) from discontinued operations	(191,246)	249	(5,589)	(10,458)	(8,470)
Net (loss) income	**$ (700,922)**	**$ 672,464**	**$ 44,488**	**$ 17,513**	**$ 34,219**

(1) Reorganization expenses during 2009 include the non-cash write-down of $14,432 of deferred financing costs associated with the Senior Notes and Credit Agreement.

(2) Adjusted EBITDA is income from operations excluding depreciation and amortization, asset impairment charges, cancellation of indebtedness income and income related to the terminated Trump Marina transaction. Adjusted EBITDA is not a GAAP measurement, but is commonly used in the gaming industry as a measure of performance and as a basis for the valuation of gaming companies. All companies do not calculate Adjusted EBITDA in the same manner; accordingly, Adjusted EBITDA presented herein may not be comparable to Adjusted EBITDA reported by other companies.

2. ***Unaudited Projected Balance Sheets.***

Trump Entertainment Resorts Holdings, L.P.
Projected Condensed Consolidated Balance Sheets
(In Thousands)
(Unaudited)

	December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Current assets:					
Cash and cash equivalents	$ 57,967	$ 145,828	$ 141,919	$ 136,131	$ 156,494
Accounts receivable, net	36,104	36,104	36,104	36,104	36,104
Accounts receivable, other	5,336	5,336	5,336	5,336	5,336
Property taxes receivable	3,948	3,948	3,948	4,840	-
Inventories	4,837	4,837	4,837	4,837	4,837
Prepaid expenses and other current assets	26,983	26,983	26,983	26,983	26,983
Deferred income taxes	2,867	-	-	-	-
Assets held for sale	25,826	25,826	25,826	25,826	25,826
Total current assets	163,868	248,862	244,953	240,057	255,580
Net property and equipment	1,107,801	358,432	385,086	398,782	396,459
Other assets:					
Intangible assets	35,280	-	-	-	-
Property taxes receivable	12,480	9,140	5,629	-	-
Other assets	81,598	88,153	95,580	102,460	109,483
Total other assets	129,358	97,293	101,209	102,460	109,483
Total assets	**$ 1,401,027**	**$ 704,587**	**$ 731,248**	**$ 741,299**	**$ 761,522**
Current liabilities:					
Accounts payable	$ 31,819	$ 31,819	$ 31,819	$ 31,819	$ 31,819
Accrued payroll and related expenses	25,018	25,018	25,018	25,018	25,018
Self insurance reserves	17,341	17,341	17,341	17,341	17,341
Other current liabilities	34,740	34,740	34,740	34,740	34,740
Accrued interest payable	159,370	-	-	-	-
Partnership distributions	770	-	-	-	-
Current maturities of long-term debt	1,732,802	3,340	3,340	3,340	3,340
Total current liabilities	**2,001,860**	**112,258**	**112,258**	**112,258**	**112,258**
Long-term debt:					
Term Loan	-	328,155	324,815	321,475	318,135
Other	7,275	6,915	6,555	6,195	5,835
Total long-term debt	**7,275**	**335,070**	**331,370**	**327,670**	**323,970**
Deferred income taxes	15,068	-	-	-	-
Other long-term liabilities	32,460	2,460	2,460	2,460	2,460
Partners' capital	(655,636)	254,799	285,160	298,911	322,834
Total liabilities and partners' capital	**$ 1,401,027**	**$ 704,587**	**$ 731,248**	**$ 741,299**	**$ 761,522**

3. ***Unaudited Projected Cash Flow Statements.***

Trump Entertainment Resorts Holdings, L.P.
Projected Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Year Ending December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
CASH FROM OPERATING ACTIVITIES:					
Net (loss) income	$ (700,922)	$ 672,464	$ 44,488	$ 17,513	$ 34,219
Adjustments to reconcile net loss					
to net cash flows provided by operating activities:					
Depreciation and amortization	50,460	28,726	26,328	29,535	31,964
Intangible and other asset impairment charges	556,733	765,923	-	-	-
Deferred income taxes	(2,245)	-	-	-	-
Cancellation of indebtedness income	-	(1,431,939)	-	-	-
Amortization of deferred financing costs	470	-	-	-	-
Stock-based compensation expense	986	-	-	-	-
Accretion of interest income related to property tax settlement	(695)	(660)	(489)	(263)	(21)
Valuation allowance-CRDA investments	683	3,311	3,713	3,440	3,581
Provisions for losses on receivables	14,320	10,926	9,261	8,624	8,989
Income related to termination of Marina Agreement	(15,196)	-	-	-	-
Non-cash reorganization expense	14,432	-	-	-	-
Other	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable	(12,020)	(10,926)	(9,261)	(8,624)	(8,989)
Property tax receivable	4,000	4,000	4,000	5,000	5,000
Inventories	1,101	-	-	-	-
Other current assets	(6,120)	-	-	-	-
Other assets	(239)	-	-	-	-
Accounts payable	1,545	-	-	-	-
Accrued expenses	(4,292)	-	-	-	-
Accrued interest payable	87,920	-	-	-	-
Other current liabilities	15,656	-	-	-	-
Other long-term liabilities	(3,032)	(30,000)	-	-	-
Net cash flow provided by (used in) operating activities	**3,545**	**11,825**	**78,040**	**55,225**	**74,743**
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchases of property and equipment, net	(26,832)	(10,000)	(52,982)	(43,232)	(29,641)
Purchase of CRDA investments	(10,595)	(9,866)	(11,140)	(10,320)	(10,743)
Proceeds form CRDA investments	8,178	-	-	-	-
Decrease in restricted cash	2,807	-	-	-	-
Net cash provided by (used in) investing activities	**(26,442)**	**(19,866)**	**(64,122)**	**(53,552)**	**(40,384)**
CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of term loans	(4,924)	(128,738)	(3,340)	(3,340)	(3,340)
Decrease in other debt	(395)	(360)	(360)	(360)	(360)
Partner contributions	-	225,000	-	-	-
Partner distributions	-	-	(14,127)	(3,761)	(10,296)
Net cash provided by (used in) financing activities	**(5,319)**	**95,902**	**(17,827)**	**(7,461)**	**(13,996)**
Net (decrease) increase in cash and equivalents	(28,216)	87,861	(3,909)	(5,788)	20,363
Cash and equivalents at beginning of period	86,183	57,967	145,828	141,919	136,131
Cash and equivalents at end of period	**$ 57,967**	**$ 145,828**	**$ 141,919**	**$ 136,131**	**$ 156,494**

4. ***Notes to Statement of Operations.***

(i) Approach.

The Projections consolidate the projected financial performance of TER Holdings using an approach established by the Debtors' management to forecast operating results. The statements of operations are based on assumptions with respect to overall Atlantic City market conditions as well as property-specific factors; including size of property, competitiveness of the physical plant, future projected capital expenditures, market position and each property's location within Atlantic City.

The Projections were prepared by the Debtors' management and consider the revenues and operating expenses of each individual property and forecasted capital expenditures. Each property's financial projections were then aggregated with unallocated corporate expenses to develop the consolidated Projections.

(ii) Revenues.

Gross revenues are revenues derived from casino, hotel, food and beverage, and other operations. Net revenues represent total gross revenues less promotional allowances, which include the retail value of accommodations, food and beverage and other services provided to casino patrons without charge ("complimentaries") and other awards, such as cash coupons, rebates, cash complimentaries and refunds. The majority of the Debtors' net revenues result from gaming revenues. The Debtors' management projected its gaming revenues by forecasting overall Atlantic City gaming revenues based upon macroeconomic and Atlantic City market-specific conditions and the market share of the Debtors' casino properties. The potential competitive impact of new properties in surrounding jurisdictions is also considered in the Projections.

(iii) Costs and Expenses.

Gaming, rooms and food and beverage expenses represent the direct costs associated with, among other things, operating casinos, hotel rooms and suites, food and beverage outlets, and other operations. These direct operating costs primarily relate to payroll, and in the case of food and beverage operations, the cost of goods sold.

General and administrative expenses typically consist of utility costs, marketing and advertising, repairs and maintenance, insurance, property taxes and other general and administrative costs.

Corporate expenses consist of executive compensation, professional fees and other general and administrative costs. Corporate expenses during 2010 through 2013 assume reorganized TER Holdings remains a publicly-held entity.

Reorganization expense reflects an estimate of costs and expenses expected to be incurred in connection with the chapter 11 cases and assume that the Plan will be effective as of March 31, 2010. Reorganization expenses during 2009 include the non-cash write-down of $14,432 of deferred financing costs associated with the Second Lien Notes and First Lien Credit Agreement. If the Debtors do not emerge from chapter 11 by March 31, 2010, as assumed for purposes of the Projections, additional bankruptcy expenses will be incurred until such time as a Plan is confirmed. These expenses could significantly impact the Debtors' results of operations and cash flows.

(iv) Interest Expense.

Interest expense reflects the terms of the pre-petition First Lien Credit Agreement, which the Debtors have assumed would be effective upon emergence from chapter 11. The Projections assume a principal balance of the New Term Loans of $334 million as of the Effective Date. Interest expense was calculated using a LIBOR floor of 3.0% and an applicable margin of 3.2%.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced, thereby resulting in lower interest expense.

(v) Income Taxes.

The accompanying Projections do not include a provision for federal income taxes since reorganized TER Holdings is taxed as a partnership for federal income tax purposes. Therefore, reorganized TER Holdings' income and losses are allocated and reported for federal income tax purposes by reorganized TER Holdings' partners.

5. ***Notes to Balance Sheets and Cash Flow Statements.***

The balance sheets reflect certain adjustments as a result of consummation of the Plan. Certain liabilities will be extinguished, while others will be adjusted in accordance with the Plan.

The Debtors have made adjustments to certain assets and liabilities to reflect the assumed equity value as of the Effective Date based on the assumed enterprise value. The effect of fresh start accounting, when implemented, may result in further adjustments to assets and liabilities to reflect the appropriate equity value. The preliminary fresh start accounting and reorganization adjustments have been prepared for illustrative purposes only. Actual adjustments could be materially different from those presented herein.

The Projections reflect the utilization of Atlantic City real estate tax credits to reduce future cash property tax payments as follows: 2009 - $4,000; 2010 - $4,000; 2011 - $4,000; 2012 - $5,000; and 2013 - $5,000.

The Projections include future deposits required to be made to the Casino Reinvestment Development Authority pursuant to the Casino Control Act and the related valuation allowance necessary to record the deposits at their estimated fair value.

The Projections assume a payment to the State of New Jersey during 2010 to settle disputed alternative minimum assessments plus accumulated interest for prior years.

The Projections reflect quarterly term loan repayments of 0.25% of the principal amount of all outstanding term loans on the Effective Date.

The Projections reflect the payment of estimated tax distributions which may be required to be made to the partners of Reorganized TER Holdings pursuant to its partnership agreement. The Debtors continue to assess the tax implications of the Plan.

With respect to the Trump Taj Mahal Casino Resort (the "***Trump Taj Mahal Resort"***), projected capital expenditures include project-related capital expenditures that management believes are required to maintain market share in Atlantic City given the relative amenities and condition of other top-performing properties, as well as to remain competitive with surrounding regional competitors. These projects include minor casino floor renovations, technological enhancements on the casino floor, various restaurant-related renovations and improvements as well as a renovation of the spa and pool area. In addition, projected maintenance capital expenditures at the Trump Taj Mahal Resort include renovation of certain hotel rooms and hallways in the original Taj Tower as well as replacement of slot equipment and signage.

With respect to the Trump Plaza Hotel and Casino ("***Trump Plaza Casino***") and Trump Marina properties, projected capital expenditures are maintenance-related and relate to replacing/converting slot inventory and other gaming equipment beginning in 2011.

Projected capital expenditures also include certain shared services expenditures to enhance and maintain the Debtors' information technology infrastructure.

VII.

General Information

A. Description of Debtors

1. *Corporate Structure and Business.*

TER is a publicly-held company and general partner of TER Holdings, which owns the operating casino entities. The predecessor entity to TER was Trump Hotels & Casino Resorts, Inc. ("***THCR***"). THCR was incorporated in Delaware in March 1995 and became a public company in June 1995. Like TER, THCR and its affiliates and subsidiaries owned and operated three casino hotel properties in Atlantic City, New Jersey: Trump Taj Mahal Resort, Trump Plaza Casino, and Trump Marina. In addition, THCR and its affiliates and subsidiaries owned and operated casino properties in California and Indiana.

TER's common stock began trading on the Nasdaq Stock Market under the ticker symbol "TRMP" in September 20, 2005. On February 17, 2009, TER received a notification from the Nasdaq Stock Market indicating that it had determined, in accordance with Nasdaq Marketplace Rules, that TER's common stock would be delisted from the Nasdaq Stock Market in light of the filing of the Reorganization Cases, concerns about the residual equity interest of the existing listed security holders and concerns about TER's ability to sustain compliance with all of Nasdaq's listing requirements. Trading in TER common stock was suspended on February 26, 2009. On March 12, 2009, Nasdaq announced that it would file a Form 25 with the SEC to complete the delisting. The delisting was effective on March 22, 2009.

As of August 3, 2009, the outstanding equity of TER consisted of (i) 31,715,876 shares of common stock (with approximately 2,864 holders of record of TER common stock) and (ii) 900 shares of TER's class B common stock. The issued and outstanding shares of class B common stock are held by Mr. Trump and have the voting equivalency of 1,407 shares of TER common stock. TER's principal assets consist of its general and indirect limited partnership interests in TER Holdings, which holds, through its subsidiaries, substantially all of the assets of the Debtors' businesses. TER Holdings is currently owned by TER as General Partner (with an aggregate percentage interest of approximately 99.98814%), TER's wholly owned subsidiary TCI 2, a Limited Partner (with an aggregate percentage

interest of approximately 0.00461%), and ACE Entertainment Holdings, Inc., also a Limited Partner and an affiliate of Mr. Trump (with an aggregate percentage interest of approximately 0.00725%). TER Holdings also owns 100% of several other limited liability company debtors.

As the sole general partner of TER Holdings, TER generally has the exclusive rights, responsibilities and discretion as to the management and control of TER Holdings and its subsidiaries.

The Atlantic City market primarily serves the New York-Philadelphia-Baltimore-Washington D.C. corridor with nearly 30 million adults living within a three-hour driving radius. The Atlantic City market is the second largest gaming market in the United States, after Las Vegas. In 2007, the casinos in the Atlantic City market generated $4.9 billion in casino revenue. The Debtors' three casinos combined comprise approximately 21% of the gaming positions and 21% of the hotel rooms in the Atlantic City market and generate approximately 21% of the market gaming revenue.

On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. The Atlantic City ordinance mandated that casinos restrict smoking to designated areas of up to 25% of the casino floor. During April 2008, Atlantic City's City Council unanimously approved an amendment to the Atlantic City ordinance which bans smoking entirely on all casino gaming floors and casino simulcasting areas, but allows smoking in separately exhausted, non-gaming smoking lounges. The amendment to the ordinance became effective on October 15, 2008, however, on October 27, 2008, Atlantic City's City Council voted to postpone the full smoking ban for at least one year due to, among other things, the weakened economy and increased competition in adjoining states. The postponement of the full smoking ban went into effect on November 16, 2008.

For more information about TER and its business, reference is made to TER's 2008 Form 10-K and Third Quarter Form 10-Q, attached hereto as Exhibit C and Exhibit D, respectively. Additional information regarding revenues and year-over-year financial performance can be found at the NJCCC website: www.state.nj.us/casinos/.

2. ***History and Prior Bankruptcy Proceedings.***

On November 21, 2004, THCR, together with 28 affiliates and subsidiaries (collectively, the "***2004 Debtors***"), filed voluntary chapter 11 petitions in the United States Bankruptcy Court for the District of New Jersey (Case No. 04-46898 (JHW)) (Jointly Administered) (the "***2004 Chapter 11 Cases***"), as part of a conceptually agreed upon plan.

On April 5, 2005, the United States Bankruptcy Court for the District of New Jersey entered an order confirming the Debtors' Second Amended Joint Plan of Reorganization (the "***Prior Plan***"), which became effective on May 20, 2005 (the "***Prior Effective Date***"). Upon the Prior Effective Date, all material conditions to the Prior Plan were satisfied and the 2004 Debtors emerged from chapter 11 as the Debtors. Pursuant to the Prior Plan, the 2004 Debtors were recapitalized and renamed, certain subsidiaries were merged and/or dissolved, indebtedness was consolidated and debt service was substantially reduced.

The Debtors' current capital structure arises from the Prior Plan. The Debtors implemented a 1,000 for 1 reverse stock split of THCR's common stock such that each 1,000 shares of THCR common stock immediately prior to the reverse stock split were consolidated into one share of common stock of the reorganized debtor, TER, resulting in the distribution of approximately 19,944 shares of TER common stock (approximately 0.05% on a fully diluted basis for holders other than Mr. Trump), in aggregate, to holders of THCR common stock. Holders of THCR common stock received

approximately $0.88 for each share of THCR common stock owned by each holder, an aggregate of $17.5 million, and also obtained a pro rata share of the net proceeds from the sale of the former World's Fair site in Atlantic City, a total of $25.2 million. All options to acquire THCR common stock were cancelled, and holders (other than Mr. Trump) of THCR common stock also received Class A Warrants to purchase up to approximately 2,207,260 shares of TER common stock (approximately 5.34% on a fully diluted basis). The Class A Warrants were either exercised by or converted to shares under the Prior Plan on May 22, 2006.

On the Prior Effective Date, TER Holdings and Trump Entertainment Resorts Funding, Inc. ("***TER Funding***") issued $1.25 billion aggregate principal amount of the Second Lien Notes in connection with the Prior Plan. In addition, the Debtors implemented a debt restructuring whereby pro rata distributions of Cash, Second Lien Notes, or TER common stock were made to: (i) holders of $1.3 billion aggregate principal amount of 11.25% First Mortgage Notes of Trump Atlantic City Associates, Trump Atlantic City Funding, Inc., Trump Atlantic City Funding, II, Inc. and Trump Atlantic City Funding, III, Inc.; (ii) holders of approximately $435 million aggregate principal amount of 11.625% First Priority Mortgage Notes due 2010 of Trump Casino Holdings, LLC and Trump Casino Funding, Inc.; and (iii) holders of $54.6 million aggregate principal amount of 17.625% of Second Priority Notes due 2010 of Trump Casino Holdings, LLC.

Payment of up to $250 million in principal amount of the Second Lien Notes was personally guaranteed by Mr. Trump pursuant to the Personal Trump Guaranty. The Personal Trump Guaranty contains a number of conditions to Mr. Trump's personal liability thereunder. The Debtors do not appear to be a party to the Personal Trump Guaranty and the Ad Hoc Committee has been informed that the Debtors take no position with respect to the Personal Trump Guaranty. Mr. Trump has denied any liability under the Personal Trump Guaranty under the facts and circumstances of these cases.

The Debtors also entered into a $500 million secured credit facility on the Prior Effective Date with a syndicate of bank lenders (the "***2005 Credit Facility***"). The proceeds from the 2005 Credit Facility were used to repay up to $100 million in debtor in possession financing that the 2004 Debtors had obtained on November 22, 2004 during the 2004 Chapter 11 Cases. The 2005 Credit Facility was secured by substantially all of the assets of the Debtors, and senior in priority to the Second Lien Notes.

On December 21, 2007, the Debtors entered into a $493.3 million secured credit facility, which was amended in March 2008, May 2008, and October 2008 (the "***2007 Credit Facility***"), the proceeds of which were used to repay all amounts outstanding under the 2005 Credit Facility and $6.6 million of associated transaction costs.

B. Prepetition Capital Structure of the Debtors

As of the Commencement Date, the capital structure of the Debtors consisted primarily of equity and secured notes. As of August 3, 2009, the outstanding equity of TER consisted of (i) 31,715,876 publicly traded shares of common stock (with approximately 2,864 holders of record of TER common stock). Nine hundred (900) shares of TER's class B common stock are owned by Mr. Trump and represent the right to vote 1,407 shares of TER common stock.

In addition, TER and TER Holdings have consolidated long-term debt under the 2007 Credit Facility of approximately $493,250,000. As of September 30, 2009, the total amount outstanding under the 2007 Credit Facility was $485,063,000. The 2007 Credit Facility matures on December 21, 2012 and must be repaid during the final year of the loans in equal quarterly amounts, subject to amortization of approximately 1.0% per year prior to the final year. Borrowings under the 2007 Credit

Facility are secured by a first priority security interest in and lien on substantially all of the assets of TER Holdings and its operating subsidiaries, and the guaranty of TER.

In addition, TER Holdings and TER Funding have consolidated long term debt under the Second Lien Notes of approximately $1,250,000,000 in principal amount due June 1, 2015. The Second Lien Notes were used to pay distributions under the Prior Plan. The Second Lien Notes bear interest at 8.5% per annum. The obligations under the Second Lien Notes are secured by second mortgages on the Debtors' real property, certain intellectual property rights, and certain personal property, subject to the terms of an intercreditor agreement (the ***"Intercreditor Agreement"***) with the First Lien Lenders and certain other permitted prior liens. Icahn has asserted that the members of the Ad Hoc Committee may be in breach of the Intercreditor Agreement by filing and prosecuting the Plan, by objecting to the Icahn/Beal Plan, and by taking certain other actions in connection with the Reorganization Cases. The Ad Hoc Committee and the Debtors believe that these allegations are without merit and intend to vigorously dispute any action that may be taken by Icahn in connection with the Intercreditor Agreement.

As of June 30, 2009, the Debtors' books and records reflected accounts payable due and owing in the approximate amount of $12,104,000, plus an additional $69,000 in costs for construction in progress, an additional estimated $19,295,000 for other vendors (such as utilities) who have not provided invoices to the Debtors for services and products already provided. The total trade debt as of the Commencement Date was approximately $31,468,000. In addition, the Debtors are obligated for approximately $6,019,000 for leases and other ordinary course financing arrangements. Substantially all of the trade debt has been previously paid as critical vendors pursuant to those orders of the Bankruptcy Court dated February 20, 2009 (Docket No. 58) and June 16, 2009 (Docket No. 399).

C. Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings

As disclosed in the Debtors' Form 10-K, by letter dated February 13, 2009, Donald J. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "***Partnership Agreement***") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to a letter dated March 12, 2009, TER indicated that it did not consent to a withdrawal by Mr. Trump from TER Holdings. In addition, the Debtors have examined the impact of the abandonment of Mr. Trump's limited partnership interest in TER Holdings upon the Debtors' estates and have determined that such abandonment, if effective, would have no material adverse effect on the Debtors, financial or otherwise.

D. Events Leading to the Commencement of the Chapter 11 Cases

The Debtors' operating results during 2008 and 2009 have been affected by various factors, including most significantly the competition in nearby or adjoining states and general and significant weakening of the economy. The current economic downturn has had a negative impact on the economy as a whole and the health of the gaming industry in particular. Other factors affecting performance included smoking restrictions under local legislation.

In addition, the gaming industry is highly regulated and the Debtors must maintain their casino licenses and pay gaming taxes in order to continue their gaming operations. For more information about the regulation of the gaming industry, reference is made to the 2008 Form 10-K attached hereto as Exhibit C.

TER Holdings and TER Funding did not make the interest payment due December 1, 2008 on the Second Lien Notes. After the Debtors failed to make their interest payment on the Second

Lien Notes and entered into the grace period with respect thereto, the Ad Hoc Committee formed to negotiate a restructuring of the Debtors' liabilities and equity interests. The discussions included certain members of the Ad Hoc Committee, the advisors to the Ad Hoc Committee, and Mr. Trump and his representatives.

On December 31, 2008, the members of the Ad Hoc Committee and the Debtors entered into a forbearance agreement with the Debtors to facilitate these discussions. The Debtors simultaneously entered into a forbearance agreement with their senior lenders and Mr. Trump pursuant to which the respective parties agreed to forbear from exercising certain rights during the term of the forbearance agreement. As the discussions regarding a restructuring continued, these forbearance agreements were extended a number of times, with the term of the latest extension expiring at 9:00 a.m. on February 17, 2009.

For more information regarding negotiations between the Ad Hoc Committee and the Debtors, see various pleadings filed by the Ad Hoc Committee with the Bankruptcy Court in connection with these Reorganization Cases. Pleadings can be accessed on at www.terrecap.com.

Starting in December 2008 and continuing through the weekend prior to the Debtors' bankruptcy filing, the Ad Hoc Committee attempted to find a consensus with the Debtors and Mr. Trump. In early January 2009, the Debtors presented a restructuring proposal to the Ad Hoc Committee providing for the exchange of the Second Lien Notes for virtually all of the Debtors' equity. Such efforts were unsuccessful.

Pursuant to written letters of resignation dated February 13, 2009, Donald Trump and Ivanka M. Trump resigned as members of the board of directors of TER.

After the commencement of their Reorganization Cases, the Debtors publicly announced that they did not intend to formulate their own plan of reorganization and instead solicited restructuring proposals from the Ad Hoc Committee, on the one hand, and Mr. Trump and Beal Bank on the other.

The Debtors' initial exclusive period to file a plan of reorganization was set to expire on June 17, 2009, prompting the Debtors to seek a 90-day extension (the "***Exclusivity Extension Motion***"). On June 16, 2009, the Bankruptcy Court entered an order extending the Debtors' Exclusive Periods to file and solicit a plan of reorganization until August 3, 2009, and October 1, 2009, respectively.

1. ***Termination of Exclusivity.***

On August 3, 2009 the Debtors filed the Debtors' Prior Plan and the Debtors' Prior Disclosure Statement (which was subsequently amended on September 29, 2009, October 5, 2009, and November 4, 2009). On August 11, 2009 the Ad Hoc Committee filed a motion to terminate the Debtors' exclusivity. By an order of the Bankruptcy Court dated August 31, 2009, the Debtors' exclusive right to file and solicit a plan of reorganization was terminated, and the Ad Hoc Committee was authorized to file a plan of reorganization and disclosure statement. Accordingly, on August 31, 2009, the Ad Hoc Committee filed their initial plan of reorganization [D.I. 616] and related disclosure statement [D.I. 617]. The Ad Hoc Committee plan and disclosure statements were subsequently amended on September 23, 2009 [D.I. 722, 723], October 6, 2009 [D.I. 774, 775], October 9, 2009 [D.I. 791, 792] and November 5, 2009 [D.I. 871, 872]. On November 24, 2009, the Ad Hoc Committee filed the Plan and this Disclosure Statement.

2. ***Examiner.***

On August 11, 2009, the Ad Hoc Committee filed a Motion to Appoint an Examiner Pursuant to Section 1104(c) of the Bankruptcy Code [D.I. 531] and granted the motion on August 27, 2009. On September 15, 2009 the Bankruptcy Court entered an order (the "***Examiner Order***") [D.I. 679] approving the motion and directing the Examiner to "(a) investigate the negotiating process on the selection of the Beal/Trump plan, the considerations of the Debtors in terms of the desirability of that plan over the Ad Hoc Committee's plan, how that process went forward and the role of Mr. Trump in that context; and (b) otherwise perform, to the extent further directed by the Court upon notice and a hearing, such other duties as set forth in 11 U.S.C. § 1106(a)(3) and 11 U.S.C. § 1106(a)(4) of the Bankruptcy Code." On September 21, 2009, Michael St. Patrick Baxter, Esq. was appointed as the Examiner [D.I. 707]. On October 5, 2009, the Examiner filed a motion seeking entry of an order approving a work plan [D.I. 767]. On November 5, 2009, the Bankruptcy Court entered an order approving the Examiner's work plan [D.I. 873]. Pursuant to the DJT Settlement Agreement, the Ad Hoc Committee has agreed to petition the Bankruptcy Court to suspend the Examiner's investigation.

3. ***Marina Sale/Florida Litigation.***

On or about December 30, 2004, TER Development Company, LLC ("***TER Development***") filed a complaint against Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg and The Cordish Company in the Circuit Court of the 17th Judicial District for Broward County, Florida (the "***Florida Litigation***"), in which TER Development alleged that Power Plant Entertainment, LLC improperly obtained certain agreements with the Seminole Tribe of Florida for the development of gaming facilities in Hollywood and Tampa, Florida. TER Development has asserted claims for fraud, breach of fiduciary duty, conspiracy, violation of the Florida Deceptive and Unfair Trade Practices Act and interference with prospective business relationship as a result of the defendant's actions. On April 17, 2008, the trial court ruled on the defendants' numerous motions for summary judgment. The trial court granted the defendants' motion for summary judgment as to TER Development's claims for breach of fiduciary duty, aiding and abetting a breach of fiduciary duty, interference with prospective business relationship and the claims under the Florida Deceptive and Unfair Trade Practices as to the defendants. The court denied the defendants' motions only as to TER Development's claims against all defendants for fraud and conspiracy.

The Florida Litigation was placed on hold on or about May 28, 2008. Specifically, on or about May 28, 2008, Trump Marina Associates, LLC ("***Seller***") entered into an Asset Purchase Agreement (the "***Marina Agreement***") to sell Trump Marina to Coastal Marina, LLC ("***Buyer***"), an affiliate of Coastal. Pursuant to the Marina Agreement, (1) Buyer was to acquire substantially all of the assets of, and assume certain liabilities related to, the business conducted at the Trump Marina and (2) the Florida Litigation was to be settled. The Marina Agreement, among other things, originally provided for a purchase price of $316 million, subject to a working capital adjustment and EBITDA-based adjustment. Upon entering into the Marina Agreement, Buyer placed into escrow a $15 million deposit toward the purchase price (the "***Original Marina Deposit***").

On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "***Amended APA***") to modify certain terms and conditions of the Marina Agreement. Pursuant to the Amended APA the parties waived the October 28, 2008 deadline for Buyer to provide commitment letters to Seller for the financing of the acquisition of the Property. In addition, the parties agreed to amend certain provisions of the Marina Agreement, including, but not limited to the following: (1) the aggregate purchase price payable for the Trump Marina was decreased from $316 million to $270 million; (2) any potential reduction to the purchase price based on the EBITDA of the business conducted at the Property

was eliminated; and (3) the Original Marina Deposit held in escrow, together with any interest earned thereon, was released to Seller immediately and an additional $2 million deposit was placed in escrow (the "***Additional Marina Deposit***"), for a total deposit towards the purchase price of $17 million.

The closing of the Amended APA was subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities and the Bankruptcy Court. In January 2009, the Debtors forecasted that the Trump Marina would generate only $2.4 million in EBITDA for 2009. Consequently, the $270 million purchase price under the Amended APA was widely acknowledged as far in excess of the property's actual worth and the likelihood that the transaction would close was believed to be low. On June 1, 2009, the Debtors delivered notice to Coastal that the Amended APA was purportedly terminated by the Debtors, without accepting an amended offer from Coastal.

Following the termination of the Amended APA, Coastal submitted written non-binding indications of interest on June 9, 2009 and July 16, 2009 describing certain terms under which it would agree to acquire the Trump Marina. The Debtors rejected the new Coastal proposals on several grounds, including, purportedly, that Coastal was not likely to close the transaction. In response, Coastal indicated to the Debtors that it would be prepared to escrow the full amount of the purchase price immediately upon execution of definitive documentation.

On July 28, 2009, Coastal commenced an adversary proceeding against the Debtors and their CEO and General Counsel, Messrs. Mark Juliano and Robert Pickus, respectively, alleging that the defendants breached the Marina Agreement and that the plaintiffs were fraudulently induced into signing the agreement, seeking the return of the Original Marina Deposit and the Additional Marina Deposit and other alleged damages and relief.

In connection with the Plan, the Ad Hoc Committee has obtained a renewed proposal for the purchase of the Trump Marina from the Coastal Parties, which the Debtors support. The terms of this proposal are reflected in a letter of intent, attached as an exhibit to the Plan. This proposal contemplates that the Debtors and the Coastal Parties will enter into the Marina Sale Agreement, in connection with the Plan, pursuant to which the Coastal Parties will purchase the Trump Marina for a purchase price of $75 million, less the $17 million in deposits previously made to the Debtors in connection with the Marina Agreement and the Amended APA. The net proceeds from the sale of the Trump Marina, if any, will be used to pay down the secured portion of the First Lien Lender Claims. The consummation of the sale would also result in the withdrawal of the Florida Litigation and the Coastal Adversary Proceeding subject to higher and better offers (including a credit bid from the First Lien Lenders).

4. ***DJT Settlement Agreement.***

On November 16, 2009, Donald J. Trump terminated the Purchase Agreement, and, together with the other DJT Parties and the members of the Ad Hoc Committee, entered into the DJT Settlement Agreement, pursuant to which the DJT Parties withdrew their support for the Debtors' Prior Plan and committed to support the Ad Hoc Committee's Plan. Subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in compromise and settlement of all disputes pending between the DJT Parties, the Ad Hoc Committee and the Debtors' estates, and in exchange for (i) Donald J. Trump and Ivanka Trump entering into the Amended and Restated Trademark License Agreement that grants to the Reorganized Debtors, subject to the terms and conditions thereof, a license (and a sublicense to the Reorganized Debtors' subsidiaries that operate the three casinos) to use the Trump IP for use in their operations (which use, the DJT Parties otherwise would have opposed), (ii) Donald J. Trump entering into the Amended and Restated Services Agreement, in which he agrees, subject to the terms and conditions thereof, to provide certain services to the Reorganized Debtors, (iii) Donald J. Trump and Ivanka Trump agreeing not to compete with the Reorganized Debtors (as provided

in and subject to the terms of the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement), (iv) the benefit and cost savings to the Debtors' estates resulting from the suspension of litigation between the DJT Parties and the Ad Hoc Committee, (v) the waiver by the DJT Parties of any right to receive any additional consideration or indemnification from the Reorganized Debtors on account of any of their existing indemnification agreements with the Debtors (except as provided in Section 8.5 of the Plan), and (vi) the waiver of any and all Claims (whether administrative expense Claims, priority Claims, secured Claims or unsecured Claims) or Causes of Action against, or Equity Interests in, any and all of the Debtors held by each of the DJT Parties, and in full and final satisfaction and discharge of all such Claims, Causes of Action or Equity Interests, the DJT Parties shall be entitled to receive on the Effective Date the treatment set forth in Section 4.6 of the Plan as well as releases set forth in the Plan in accordance with the DJT Settlement Agreement.

Certain terms of the DJT Settlement Agreement are outlined below[2]:

[2] Although one of the DJT Parties under the DJT Settlement Agreement, Ace Entertainment Holdings Inc. ("***Ace***") shall receive no distribution under the Plan. Ace holds no Claims against the Debtors (although if it held such Claims they would be and hereby are waived) and the Equity Interests in the Debtors held by Ace shall be discharged and extinguished in accordance with the Plan.

Parties:	The members of the Ad Hoc Committee and the DJT Parties.
Treatment for the DJT Parties:	Subject to compliance by the DJT Parties with the terms of the DJT Settlement Agreement, and for the consideration described therein, the Ad Hoc Committee agreed to amend its Plan to provide for the following treatment to the DJT Parties, in full satisfaction and final discharge of all DJT Claims against and Equity Interests in any and all of the Debtors held by the DJT Parties: • Issuance of the DJT Stock; • Issuance of the DJT Warrants; • Releases of Donald J. Trump from all personal liabilities or obligations (which Mr. Trump in all respects disputes) to the Indenture Trustee or the members of the Ad Hoc Committee arising under or in connection with the Personal Trump Guaranty, together with amendments to the Plan confirming that the extinguishment of the Second Lien Notes under the Plan shall also operate as an extinguishment of the Personal Trump Guaranty; • Mutual releases by and among the DJT Parties and the Released Parties and releases of all by the Debtors; and • The AHC Proponents (as defined below) are informed that the DJT Advisors have incurred approximately $4.1 million fees to date, and that the DJT Advisors estimate that $1.5 million of fees will be incurred through the assumed Effective Date. This estimate is based on several assumptions, including potential litigation over the Plan and the Icahn/Beal Plan, and is therefore subject to change.
Obligations of the DJT Parties Under the DJT Settlement Agreement:	So long as the DJT Settlement Agreement remains in effect, each of the DJT Parties agreed, for the benefit of the Ad Hoc Committee, to perform and comply with the following obligations: • To timely vote all of its Claims (if any vote is solicited of them) to accept the Plan (as amended); • To support and use its good faith diligent efforts to promote the approval of the disclosure statement associated with the Plan; • To support and use its good faith diligent efforts to promote the approval, confirmation and consummation of the Plan; • To not consent to, or otherwise directly or indirectly propose, pursue, support, solicit, assist, recommend, engage in negotiations in connection with, encourage, vote for or participate in the formulation of (a) any plan of reorganization for the Debtors other than the Plan or (b) any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Plan, unless, in each instance,

	authorized in writing to do so by the Requisite Holders (as defined in the DJT Settlement Agreement); • To not take any other action, including but not limited to initiating any legal proceedings or enforcing rights under any contract, agreement or undertaking, that is inconsistent with, or that could prevent, interfere with, delay or impede the approval of the Plan or the Disclosure Statement, the solicitation of votes in connection with the Plan or the implementation or consummation of the restructuring transactions contemplated by the Plan (the "Restructuring Transactions"); • To (x) negotiate in good faith all other documents and transactions described in or contemplated by the DJT Settlement Agreement, the DJT Term Sheet (as defined therein) and the applicable provisions of the Plan and use commercially reasonable efforts to support and complete successfully the solicitation and implementation of the Plan, (y) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transactions in accordance with, and within the time frames contemplated by, the DJT Settlement Agreement and (z) act in good faith and use commercially reasonable efforts to consummate the Restructuring Transactions as contemplated by the Plan and the DJT Settlement Agreement; and • Donald Trump and Ivanka Trump agreed to negotiate in good faith and enter into the Amended and Restated Trademark License Agreement, and Donald Trump agreed to negotiate in good faith and enter into the Amended and Restated Services Agreement.
Suspension of Plan Litigation/Examiner Investigation:	The Ad Hoc Committee and the DJT Parties agreed to undertake their best efforts to suspend all litigation (including all discovery) between them relating to the Debtors' Prior Plan or the Ad Hoc Committee's Plan and to petition the Bankruptcy Court to suspend the investigation of the Examiner.
Florida Litigation:	The DJT Parties and the Ad Hoc Committee agreed that the Florida Litigation may not be settled unless the DJT Parties receive a full release from all parties thereto.
Corporate Governance:	The DJT Parties and the Ad Hoc Committee expressly agreed that none of the documentation related to the corporate governance of the Reorganized Debtors or the officers or directors of the Reorganized Debtors shall be subject to the approval or consent of the DJT Parties, and the terms of such corporate governance documentation shall be determined by, and the officers and directors of the Reorganized Debtors shall be selected by, the Ad Hoc Committee.
Termination:	The DJT Settlement Agreement may be terminated (i) by the mutual written consent of both parties; (ii) by written notice by one party following a material breach by the other party that is continuing for five business days following such notice; (iii) by the non-breaching party if a court of competent jurisdiction declares a party to have breached any other agreement by entering into the DJT Settlement Agreement (or such party admits to such breach);

	(iv) if a court of competent jurisdiction declares the agreement unenforceable; (v) at any time after April 30, 2010 by either party if the Bankruptcy Court has not entered the Confirmation Order with respect to the Plan; (vi) any time after the date that is one-hundred fifty (150) calendar days after the entry of the Confirmation Order if the Effective Date has not occurred prior to such date; (vii) upon the dismissal of the Reorganization Cases or the conversion of the Reorganization Cases from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, other than as contemplated pursuant to the Plan; (viii) by either party if the Backstop Agreement is terminated in accordance with its terms due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Backstop Parties; (ix) by either party if the Backstop Agreement is terminated by the Backstop Parties in accordance with its terms (other than due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Backstop Parties); or (x) by either party if the Bankruptcy Court (1) grants relief that is materially inconsistent with the DJT Settlement Agreement or the Plan in any respect or (2) enters an order confirming any plan of reorganization for the Debtors other than the Plan. The DJT Settlement Agreement provides that, under certain circumstances, the members of the Ad Hoc Committee will be obligated to take certain actions to effectuate a release of Claims against the DJT Parties and assign to Donald J. Trump any and all rights and benefits to which the members of the Ad Hoc Committee may be entitled on account of any such Claims, as described in more detail in the DJT Settlement Agreement. Specifically, in the event that the DJT Settlement Agreement is terminated pursuant to its terms, and the Plan is confirmed by the Bankruptcy Court, but the Bankruptcy Court does not permit the releases provided for in the DJT Settlement Agreement, or the Bankruptcy Court determines not to confirm the Plan and the reason cited by the Bankruptcy Court for doing so relates to a change in the terms of the Plan from the previous version of the Plan filed on November 5, 2009, the Ad Hoc Committee agrees to (i) assign to Donald J. Trump any and all rights and benefits to which the holders (the "Holders") may be entitled on account of any claims which the Plan was to have released as described in DJT Settlement Agreement relating to the Personal Trump Guaranty and mutual releases by and among the DJT Parties and the Released Parties and releases by all of the Debtors (the "Assignment"), and (ii) send to the Second Lien Notes Trustee an irrevocable instruction (the "Instruction") (which shall include or be accompanied by evidence of the Holders' holdings of the Second Lien Notes) to release the Trump Personal Guaranty and not to take any action to enforce or bring suit upon the same, provided, however, that the Holders shall not be required to grant any indemnity in connection with the Instruction. The Holders shall consult with the DJT Parties and the Second Lien Notes Trustee in the preparation and drafting of the Instruction. Upon sending the Instruction as set forth above, the Holders shall have no further responsibility or liability for any action or inaction by the Indenture Trustee. If the Bankruptcy Court confirms the Plan but does not grant the releases, concurrently with the Holders' delivery of the Assignment to Mr. Trump and the sending of the Instruction, the DJT Parties shall execute and deliver to the Holders a release to give effect to the release by the DJT Parties in favor of the

	Holders.

The description above is meant only as a summary of the material terms of the DJT Settlement Agreement. For complete information about the contents of the DJT Settlement Agreement, please review the DJT Settlement Agreement, which is attached hereto as Exhibit I. To the extent there is an inconsistency or conflict between the summary above and the DJT Settlement Agreement, the DJT Settlement Agreement will control.

During the course of the Reorganization Cases, Donald Trump and Ivanka Trump filed numerous proofs of claim, asserting, among other things, at least $100 million in damages arising from alleged breaches of the pre-petition Amended and Restated Trademark License Agreement dated May 20, 2005, and damage to trademarks, brand and reputation, and misappropriation of image for commercial purposes. On August 26, 2009, the Ad Hoc Committee filed objections to the proofs of claim filed by each of Ivanka and Donald Trump, respectively [D.I. 598; 599]. The Ad Hoc Committee and the Debtors believe the Claims filed by Donald and Ivanka Trump are without merit and the objections would have been successful if fully adjudicated. The DJT Parties have argued otherwise. Due to the litigation risk, mounting litigation fees and expenses and continued uncertainty arising from the continued prosecution of the Ad Hoc Committee's claim objections and extensive discovery efforts, the Ad Hoc Committee believes that entry into the DJT Settlement Agreement and the release of Claims against the DJT Parties will benefit the Debtors' estates both in terms of reducing liabilities of the estates and eliminating costs associated with litigation. For similar reasons, the Ad Hoc Committee believes that the release of any Claims related to, or arising under, the Trump Personal Guaranty in exchange for the consideration provided under the DJT Settlement Agreement will benefit the holders of the Second Lien Notes due to the litigation risk and cost associated with enforcement of the Trump Personal Guaranty. Accordingly, the Ad Hoc Committee believes that the DJT Settlement Agreement falls within the range of reasonableness.

E. Debtors as Co-Proponents of the Plan

On December 3, 2009, the Debtors formally announced that they were no longer pursuing the Debtors' Prior Plan and would become co-proponents to the Ad Hoc Committee's Plan. Notwithstanding anything contained in the Plan or the Disclosure Statement to the contrary, the Debtors' consent shall be required for any revocation or withdrawal of the Plan pursuant to Section 12.8 of the Backstop Agreement or any material changes or material modifications to the Backstop Agreement, the Plan, the Disclosure Statement, and the documents in the Plan Supplement, that affect the Debtors, the treatment provided to the Debtors' creditors under the Plan or that adversely affects the ability of the Plan to be confirmed; *provided, however*, that such consent shall not be unreasonably withheld.

F. Information Regarding the Ad Hoc Committee

The Ad Hoc Committee is comprised of certain holders of the Debtors' Second Lien Notes, including certain funds managed by the following: Avenue Capital Management, Brigade Capital Management, Continental Casualty Company, Contrarian Capital Management, LLC, GoldenTree Asset Management, LP, MFC Global Investment Management (U.S.), LLC, Northeast Investors Trust, Oaktree Capital Management, L.P. (or subsidiaries of such funds) and Polygon Investment Partners. As described above, the Ad Hoc Committee formed in December 2008 to engage in restructuring negotiations with the Debtors. The Ad Hoc Committee is represented by Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC and Fox Rothschild LLP as co-counsel and Houlihan Lokey as financial advisor. As of November 24, 2009, the Ad Hoc Committee collectively represents holders of approximately 61% of the

principal amount of the Second Lien Notes outstanding. Additional information regarding the Ad Hoc Committee is set forth below:

1. ***Avenue Capital Management.***

Avenue Capital Management ("***Avenue***"), founded in 1995, primarily invests in distressed and undervalued securities, bank loans and trade claims. As of July 31, 2009, Avenue managed assets valued at approximately $17.8 billion. Headquartered in New York, with offices in London, Luxembourg, Munich, and with nine offices throughout Asia, Avenue employs approximately 300 people. Additional Information about Avenue can be found at the following website: www.avenuecapital.com.

2. ***Brigade Capital Management.***

Brigade Capital ("***Brigade***") is an asset management firm focused on identifying opportunities in the credit space. Brigade was founded in 2006 by Don Morgan who leads a team of 20 investment professionals. The firm currently manages over $5 billion across three separate strategies – long/short credit, opportunistic, and traditional long-only high yield. The firm is 100% employee-owned, with the majority of Brigade's senior research members having worked together for an average of ten years. The team employs a fundamentally driven, "bottoms up" investment process without employing leverage. They possess deep sector expertise throughout the entire levered finance market as well as extensive experience in capital restructurings and bankruptcy reorganization. Preservation of capital is paramount to our investment process as opportunities are vetted and trading positions are established.

3. ***Continental Casualty Company.***

Continental Casualty Company is the insurance subsidiary of CNA Financial Corporation ("***CNA***"), the 7th largest U.S. commercial insurer and the 13th largest U.S. property and casualty insurer, which provides insurance protection to more than one million businesses and professionals in the U.S. and internationally. CNA has assets of $54 billion and maintains a conservative investment philosophy through an ongoing, disciplined evaluation of assets and liabilities. Headquartered in Chicago, CNA has offices throughout the U.S., Canada and Europe. Additional information about CNA can be found at the following website: www.cna.com.

4. ***Contrarian Capital Management, LLC.***

Contrarian Capital Management ("***Contrarian***"), founded in 1995, specializes in multi-strategy distressed and special situation investing. Contrarian employs approximately 50 people and is headquartered in Greenwich, Connecticut. Additional information about Contrarian can be found at the following website: www.contrariancapital.com.

5. ***GoldenTree Asset Management, LP.***

GoldenTree Asset Management ("***GoldenTree***"), founded in 2000, is dedicated to managing leveraged loans, high yield bonds, distressed assets and equities in hedge funds and structured funds. As of September 1, 2009, GoldenTree managed over $10.9 billion in total assets. GoldenTree is headquartered in New York and has offices in London, Brazil and Luxembourg, and employs over 200 people. Additional information about GoldenTree can be found at the following website: www.goldentree.com.

6. ***MFC Global Investment Management (U.S.).***

MFC Global Investment Management ("***MFC***") is the asset management division of Manulife Financial. MFC manages institutional assets on behalf of pension plans, endowment funds, and financial services companies. MFC also managed retail funds through Manulife Financial and John Hancock distribution networks as well as for other financial institutions offering mutual funds, separately managed accounts and closed-end funds. MFC has more than 300 employees across North America, Asia and Europe and manages approximately $46 billion as of June 30, 2009. Additional information about MFC can be found at the following website: www.mfcglobal.com.

7. ***Northeast Investors Trust.***

Northeast Investors Trust ("***Northeast***"), established in 1950, invests primarily in marketable securities of established companies, mainly emphasizing debt securities that are rated lower than investment grade by either of the two principal ratings services or unrated securities having similar characteristics. Northeast is located in Boston, Massachusetts, and additional information about Northeast can be found at the following website: www.northeastinvestors.com.

8. ***Oaktree Capital Management.***

Oaktree Capital Management ("***Oaktree***"), founded in 1995, manages investments in distressed debt, high yield and convertible bonds, specialized private equity (including power infrastructure), real estate, emerging market and Japanese securities and mezzanine finance. Headquartered in Los Angeles, the firm today has over 550 staff members in 14 cities worldwide. Additional information regarding Oaktree can be found at the following website: www.oaktreecapital.com.

9. ***Polygon Investment Partners.***

Polygon Global Opportunities Master Fund ("***Polygon***") is a Cayman Islands exempted company. Each of Polygon Investment Partners LP, a Delaware limited partnership, and Polygon Investment Partners LLP, an English limited liability partnership, act as investment manager of Polygon Global Opportunities Master Fund. Polygon Investment Partners has offices in New York and London. Additional information regarding Polygon can be found at the following website: www.polygoninv.com.

G. Information Regarding Potential Equity Ownership

The potential percentage of equity ownership of the New Common Stock by members of the Ad Hoc Committee upon emergence, after giving effect to the terms of the Plan and the Backstop Agreement as currently in effect as of the date hereof and the terms of the DJT Settlement Agreement, under certain scenarios (based on the assumptions identified below), is set forth below:

For purposes of each of the scenarios illustrated below, it is assumed that there are approximately $1,248,969,000 in Allowed Second Lien Notes Claims and approximately $3,347,000 in other Allowed General Unsecured Claims, and all the holders of such Claims are Accredited Investors and otherwise eligible to participate in the Rights Offering.

Scenario 1

No creditors subscribe to the Rights Offering, and the Backstop Parties purchase each of their committed percentages of the Unsubscribed Shares of Rights Offering Stock (representing 70% of the New Common Stock) under the Backstop Agreement, receive their allocable share of the Backstop Stock (representing 20% of the New Common Stock) under the Backstop Agreement, and receive their Pro Rata Share of 5% of the New Common Stock under the Plan.

Scenario 2

All creditors, including the Backstop Parties, fully subscribe to the Rights Offering, and each of the Backstop Parties receives their Pro Rata Share of the Rights Offering Stock (representing 70% of the New Common Stock), their allocable share of the Backstop Stock (representing 20% of the New Common Stock) under the Backstop Agreement, and their Pro Rata Share of 5% of the New Common Stock under the Plan.

	Scenario 1		Scenario 2
	Reorganized Equity %		Reorganized Equity %
Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.	21.76%		14.15%
Contrarian Funds, LLC	13.54%		8.81%
Polygon Global Opportunities Master Fund	14.39%		9.53%
Interstate 15 Holdings, L.P.	9.53%		6.31%
Brigade Leveraged Capital Structures Fund Ltd.	7.42%		4.91%
GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds	7.48%		5.37%
MFC Global Investment Management (U.S.), LLC	7.24%		4.80%
Northeast Investors Trust	8.51%		5.63%
Continental Casualty Company	3.19%		2.11%
Remaining Second Lien Notes	1.94%		26.34%
DJT Parties	5.00%		5.00%
General Unsecured Claims	0.00%		7.05%
Total	**100.0%**		**100.0%**

As described in more detail in Exhibit F to this Disclosure Statement, persons holding 5% or more of the voting equity securities of a holding company are presumed to have the ability to control the company or elect one or more directors and will, unless this presumption is rebutted, be required to individually obtain qualification from the NJCCC.

An "institutional investor" may be granted a waiver by the NJCCC from financial source or other qualification requirements applicable to a holder of publicly-traded securities, in the absence of a

prima facie showing by the New Jersey Division of Gaming Enforcement (the "***DGE***") that there is any cause to believe that the holder may be found unqualified, on the basis of NJCCC findings that: (i) its holdings were purchased for investment purposes only and, upon request by the NJCCC, it files a certified statement to the effect that it has no intention of influencing or affecting the affairs of the issuer, the casino licensee or its holding or intermediary companies; provided, however, that the institutional investor will be permitted to vote on matters put to the vote of the outstanding security holders, and (ii) that the securities are debt securities of a casino licensee's holding or intermediary companies or another subsidiary company of the casino licensee's holding or intermediary companies which is related in any way to the financing of the casino licensee and represent either (a) 20% or less of the total outstanding debt of the company or (b) 50% or less of any issue of outstanding debt of the company; (iii) that the securities are equity securities and represent less than 10% of the equity securities of a casino licensee's holding or intermediary companies; or (iv) that, if the securities exceed such percentages, good cause has been shown. There can be no assurance, however, that the NJCCC will make such findings or grant such waiver and, in any event, an institutional investor may be required to produce for the NJCCC or the Antitrust Division of the United States Department of Justice, upon request, any document or information which bears any relation to such debt or equity securities.

Generally, the NJCCC requires each institutional holder seeking waiver of qualification to execute a certification that (i) the holder has reviewed the definition of institutional investor under the Casino Control Act and believes that it meets the definition of institutional investor; (ii) the holder purchased the securities for investment purposes only and holds them in the ordinary course of business; (iii) the holder has no involvement in the business activities of and no intention of influencing or affecting the affairs of the issuer, the casino licensee or any affiliate; and (iv) if the holder subsequently determines to influence or affect the affairs of the issuer, the casino licensee or any affiliate, it shall provide not less than a 30 day prior notice of such intent and shall file with the NJCCC an application for qualification before taking any such action. If an institutional investor changes its investment intent or if the NJCCC finds reasonable cause to believe that it may be found unqualified, the institutional investor may take no action with respect to the security holdings, other than to divest itself of such holdings, until it has applied for interim casino authorization and has executed a trust agreement pursuant to such an application. *See* Exhibit F attached hereto.

An institutional investor is defined by the New Jersey Casino Control Act as including any retirement fund administered by a public agency for the exclusive benefit of federal, state or local public employees; any investment company registered under the Investment Company Act of 1940, as amended; any collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency; any closed end investment trust; any chartered or licensed life insurance company or property and casualty insurance company; any banking and other chartered or licensed lending institution, any investment advisor registered under the Investment Advisers Act of 1940, as amended; and such other persons as the NJCCC may determine for reason consistent with the policies of the Casino Control Act.

On September 18, 2009, Avenue filed an application for qualification with the NJCCC. Further, on September 25, 2009, Avenue filed a petition before the NJCCC seeking a declaratory ruling that its application for qualification be deemed complete, including a waiver of the financial source qualification. Based on available information, the Ad Hoc Committee does not believe there are any material risks to the approval of Avenue's petition. The remaining members of the Ad Hoc Committee intend to seek a waiver by the NJCCC from the financial source or other qualification requirements applicable to a holder of publicly-traded securities pursuant to the institutional investor exception described above. Based on available information, the Ad Hoc Committee does not believe there are any material risks to the approval of such waivers. None of the AHC Proponents, including Avenue, have previously sought license or waivers from the NJCCC.

Neither the NJCCC nor the DGE has made any determinations with respect to whether any holders of the New Common Stock will have to be qualified or entitled to a waiver from the qualification requirement.

H. AHC Proponents

Pursuant to the Plan, each member of the Ad Hoc Committee, in its capacity as a Plan proponent (each an ***"AHC Proponent"***) certified, severally and not jointly, that (1) it has provided Stroock & Stroock & Lavan LLP ("***Stroock***") and Houlihan Lokey with information that, to the best of its knowledge, following due and reasonable inquiry, is accurate regarding its (and its affiliated funds') holdings of equity securities, debt securities and bank debt obligations (as of October 22, 2009) of casino and hotel operations located in Atlantic City, New Jersey (other than the Debtors) (the "***Atlantic City Gaming Entities***"); (2) based upon calculations made by Stroock and Houlihan Lokey and communicated to the ACH Proponents regarding the collective holdings of the AHC Proponents (and their affiliated funds), the AHC Proponents (and their affiliated funds), in the aggregate, hold de minimus investments in Tropicana Entertainment, LLC, Resorts International Hotel, Inc., Harrah's Entertainment, Inc. and the combined MGM Mirage / Boyd Gaming Corporation entities as they are joint venture owners of The Borgata, as described in more detail below, and (3) accordingly, such AHC Proponent does not believe that any conflict of interest exists with its role as Plan proponent.

1. Adamar of New Jersey, Inc., a subsidiary of Tropicana Entertainment, LLC, owns and operates a casino hotel on the Boardwalk located in Atlantic City, New Jersey. Adamar of New Jersey Inc. and it subsidiary, Manchester Mall, Inc., are presently in chapter 11 proceedings pending before the Bankruptcy Court. Tropicana Entertainment, LLC and certain of its subsidiaries are presently in chapter 11 proceedings pending before the Bankruptcy Court for the District of Delaware. The plan of reorganization for Tropicana Entertainment, LLC has been confirmed by the Delaware Bankruptcy Court. Upon the effective date of such plan, members of the Ad Hoc Committee, who currently hold bank debt claims arising under the "OpCo Credit Facility", would own, in the aggregate, less than 0.4% of the equity interests in the reorganized Tropicana Entertainment, LLC. The total amount of OpCo Credit Facility claims outstanding as of confirmation was approximately $1.4 billion in the aggregate. No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) is expected to receive any equity interest in the reorganized Tropicana Entertainment, LLC.

2. Resorts International Hotel, Inc. owns and operates Resorts Atlantic City, a casino hotel on the Boardwalk in Atlantic City, New Jersey. Members of the Ad Hoc Committee own, in the aggregate, less than 1.5% of the indirect, non-voting equity interests in Resorts International Hotel, Inc. No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) owns any debt obligations of Resorts International Hotel, Inc.

3. Harrah's Entertainment, Inc., through certain of its subsidiaries, owns and operates a number of casino hotels on the Boardwalk and in the Marina District in Atlantic City, New Jersey. The total combined equity interests held by members of the Ad Hoc Committee in Harrah's Entertainment, Inc. is less than 4% (all of which are non-voting, indirect interests). No member of the Ad Hoc Committee owns more than 6.5% of the long term debt obligations of Harrah's Entertainment, Inc. The total combined ownership by the members of the Ad Hoc

Committee of the debt obligations of Harrah's Entertainment, Inc. is less than 8%.[3] No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) owns any equity interests in Harrah's Entertainment, Inc. or owns more than 0.35% of the debt obligations of Harrah's Entertainment, Inc.

4. The Borgata is a 50/50 joint venture between MGM Mirage and Boyd Gaming Corporation. It represents the only casino hotel in Atlantic City owned or operated by MGM Mirage or Boyd Gaming Corporation. No member of the Ad Hoc Committee owns more than approximately 7% of the combined debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata. The total combined ownership by the members of the Ad Hoc Committee of the debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata is less than 9%. No member of the Ad Hoc Committee who would own more than 14% of the equity of the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII, Section F of the Disclosure Statement) owns more than 1.5% of the combined debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata. No member of the Ad Hoc Committee owns equity in either MGM Mirage or Boyd Gaming Corporation.

The following table summarizes the Ad Hoc Committee's ownership of debt obligations of, and equity interests in, the Atlantic City Gaming Entities:

(in US$ millions; numbers are approximate)	**Tropicana Entertainment, LLC**	**Resorts International Hotel, Inc.**	**Harrah's Entertainment, Inc.**	**MGM Mirage / Boyd Gaming Corporation**
1. Aggregate Debt Holdings of Plan Proponents as a Percentage of Total Outstanding Long Term Debt	N/A	N/A	8.00%	9.00%
2. Aggregate Equity Interests of Plan Proponents as a Percentage of Total Outstanding Equity	0.40%	1.50%*	4.00%*	N/A
* Represents indirect, non-voting equity interests.				

All information regarding the Atlantic City Gaming Entities, including the equity securities and principal amount of debt obligations outstanding for each of the Atlantic City Gaming Entities, is as of June 30, 2009 and is based upon the SEC filings of the Atlantic City Gaming Entities,

[3] These figures do not include CMBS debt in the amount of approximately $6.5 billion issued by a Harrah's Entertainment, Inc. subsidiary. No member of the Ad Hoc Committee owns any of the CMBS obligations of the Harrah's Entertainment, Inc. subsidiary issuing such debt. If the CMBS debt is included in the calculation of the percentage of the debt obligations of Harrah's Entertainment, Inc. held by the Ad Hoc Committee, no member of the Ad Hoc Committee would own more than 4.5% of such debt obligations.

other publicly available information and reasonable diligence. Except as otherwise indicated, all holdings refer to the members of the Ad Hoc Committee (and their affiliated funds) as of October 22, 2009.

VIII.

Governance

A. Current Board of Directors, Management and Executive Compensation

For information about TER's current board of directors, management and executive compensation policies reference is made to the 2008 Form 10-K attached hereto as Exhibit C.

B. Board of Directors of Reorganized TER

The board of directors of Reorganized TER shall be composed of a total of five members, who shall be licensable individuals selected by the Ad Hoc Committee. The members of the board will be identified no later than the confirmation hearing. The board shall also have independent audit and compensation committees.

C. Officers of Reorganized TER

The officers of TER immediately prior to the Effective Date will serve as the officers of Reorganized TER on and after the Effective Date in accordance with any employment and severance agreements authorized by the board of directors of Reorganized TER.

D. Continued Corporate Existence

Except as provided in the Plan, each Debtor will, as a Reorganized Debtor (other than the Dismissed Debtors), continue to exist after the Effective Date as a separate corporation, partnership or limited liability company, with all of the powers of such entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable state law. Except as provided in the Plan, all property of the estate of a Debtor, and any property acquired by a Debtor or Reorganized Debtor under the Plan, will vest in such Reorganized Debtor, free and clear of all claims, liens, charges, other encumbrances and interests. On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire and dispose of property and compromise or settle any claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order. On the Effective Date, except as provided in the Plan, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates shall be fully released, terminated and discharged without further notice or action by the Debtors, Reorganized Debtors, holders of any such mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates, the Bankruptcy Court or any applicable federal, state or local governmental agency or department. Without limiting the foregoing, each Reorganized Debtor may pay the charges that it incurs on or after the Effective Date for professional fees and expenses, disbursements, expenses or related support services (including fees relating to the preparation of professional fee applications) without application to, or approval of, the Bankruptcy Court.

The Plan may result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Reorganized Debtors vesting in one or more surviving, resulting, or acquiring corporations, partnerships or limited liability companies. In each case in which the surviving, resulting, or acquiring corporation, partnership or limited liability company in any such

transaction is a successor to a Reorganized Debtor, such surviving, resulting or acquiring corporation, partnership or limited liability company will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan, including among other things, to pay or otherwise satisfy the allowed claims against such Reorganized Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting, or acquiring corporation, partnership or limited liability company, which may provide that another entity will perform such obligations.

IX.

Other Aspects of the Plan

A. Distributions

1. ***Timing and Conditions of Distributions.***

(i) Distribution Record Date.

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their respective agents, shall be deemed closed, and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Reorganized Debtors shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date.

(ii) Postpetition Interest on Claims.

Except as required by applicable bankruptcy law, postpetition interest will not accrue on or after the Commencement Date on account of any Claim.

(iii) Date of Distributions.

Except as otherwise provided in the Plan, any distributions and deliveries to be made thereunder shall be made on the Effective Date or as soon thereafter as is practicable. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

(iv) Disbursing Agent.

All distributions under the Plan shall be made by an entity or entities designated by the Ad Hoc Committee and the Debtors as Disbursing Agent, on or after the Effective Date or as otherwise provided in the Plan. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court, and, in the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized TER.

(v) Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all

distributions contemplated thereby and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan.

(vi) Surrender of Instruments.

As a condition to receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note held by it to the Disbursing Agent or its designee. Any holder of such instrument or note that fails to (i) surrender such instrument or note, or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Disbursing Agent and furnish a bond in form, substance and amount reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any distribution under the Plan. Any distribution so forfeited shall become property of the Reorganized Debtors.

(vii) Delivery of Distributions.

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made to a Disbursing Agent, who shall transmit such distribution to the applicable holders of Allowed Claims. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one (1) year from the Effective Date. After such date, all unclaimed property or interest in property shall revert to the Reorganized Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred. If the Ad Hoc Committee, the Debtors and the Second Lien Indenture Trustee agree that the Second Lien Indenture Trustee shall serve as the Disbursing Agent, all distributions on account of Second Lien Note Claims shall be made: (a) to the Second Lien Indenture Trustee; or (b) with the prior written consent of the Second Lien Indenture Trustee, through the facilities of DTC (if applicable). If a distribution is made to the Second Lien Indenture Trustee, the Second Lien Indenture Trustee shall administer the distribution in accordance with the Plan and the Second Lien Indenture and shall be compensated for all of its reasonable services and disbursements related to distributions pursuant to the Plan (and for the related reasonable fees and expenses of any counsel or professional engaged by the Second Lien Indenture Trustee with respect to administering or implementing such distributions), by the Debtors or the Reorganized Debtors, as appropriate, in the ordinary course upon the presentation of invoices by such Second Lien Indenture Trustee for such services. The compensation of the Second Lien Indenture Trustee for services relating to distributions under the Plan shall be made without the need for filing any application or request with, or approval by, the Bankruptcy Court. Distributions made by the Second Lien Indenture Trustee to the record holders of the Second Lien Notes, and in turn by the record holders of the Second Lien Notes to the beneficial holders of the Second Lien Notes, shall not be made as of the Distribution Record Date but rather shall be accomplished in accordance with the Second Lien Notes Indenture and the policies and procedures of DTC.

The Second Lien Indenture Trustee shall not be required to give any bond, surety, or other security for the performance of its duties with respect to the administration and implementation of distributions. Any and all distributions on account of Second Lien Note Claims shall be subject to the right of the Second Lien Indenture Trustee and its counsel to exercise its charging lien for any unpaid fees and expenses of the Second Lien Indenture Trustee, and any fees and expenses of the Second Lien Indenture Trustee incurred in making distributions pursuant to the Plan.

Notwithstanding anything contained in the Plan or the DJT Settlement Agreement to the contrary, the obligation to make the distributions to the DJT Parties pursuant to Section 4.6 of the Plan shall be satisfied, and the discharge and cancellation of all Claims and Causes of Action against, and Equity Interests in, the Debtors held by the DJT Parties shall be effective upon the delivery of such distributions to Donald J. Trump, who will act as agent on behalf of each of the DJT Parties for the purposes of receiving distributions under the Plan.

(viii) Manner of Payment Under the Plan.

At the option of the Debtors, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

(ix) Allocations of Distributions Between Principal and Interest.

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

(x) Setoffs.

The Debtors and the Reorganized Debtors may (with the consent of the Ad Hoc Committee), but shall not be required to, set off against any claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claim the Debtors or the Reorganized Debtors may have against the holder of such Claim.

(xi) Distributions After the Effective Date.

Subject to Section 5.4(a) of the Plan, distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

2. ***Procedures for Treating Disputed Claims Under the Plan.***

(i) Allowance of Claims.

After the Effective Date, the Reorganized Debtors shall have and shall retain any and all rights and defenses that the Debtor had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Reorganization Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Reorganization Cases allowing such Claim.

(ii) Distributions Relating to Disputed Claims.

Subject to Section 5.4(a) of the Plan, at such time (if any) as a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the holder of such Claim, such holder's Pro

Rata portion of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is Disallowed, the holder of such Claim shall not receive any distribution on account of the portion of such Claim that is Disallowed and any property withheld pending the resolution of such Claim shall be reallocated Pro Rata to the holders of Allowed Claims in the same class.

(iii) Distributions after Allowance.

Subject to Section 5.4(a) of the Plan, to the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, a distribution shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Subject to Section 5.4(a) of the Plan, as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim, the distribution to which such holder is entitled under the Plan.

(iv) Estimation of Claims.

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

(v) Objections to Claims.

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors shall be entitled to object to Claims other than Claims that are expressly Allowed pursuant to the Plan or Allowed by Final Order subsequent to the Effective Date. Any objections to Claims shall be served and filed on or before the later of: (a) one-hundred twenty (120) days after the Effective Date, and (b) such date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (a) above.

(vi) Payments and Distributions with Respect to Disputed Claims.

Notwithstanding any other provision hereof, if all or any portion of a claim is a disputed claim, no payment or distribution provided under the Plan shall be made on account of such claim unless and until such disputed claim becomes an allowed claim.

(vii) Preservation of Rights to Settle Claims.

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce, sue on, settle or compromise (or decline to do any of the foregoing) all

Causes of Action, including the Florida Litigation, whether in law or in equity, whether known or unknown, that the Debtors or their estates may hold against any person or entity without the approval of the Bankruptcy Court, subject to the terms of Section 7.1 of the Plan, the Confirmation Order, the DJT Settlement Agreement, the Amended and Restated Credit Agreement and any contract, instrument, release, indenture or other agreement entered into in connection herewith. The Reorganized Debtors or their successor(s) may pursue such retained claims, rights or Causes of Action, suits or proceedings, as appropriate, in accordance with the best interests of the Reorganized Debtors or their successor(s) who hold such rights.

(viii) Disallowed Claims.

All claims held by persons or entities against whom or which any Debtor or Reorganized Debtor has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549 and/or 550 of the Bankruptcy Code shall be deemed "disallowed" claims pursuant to section 502(d) of the Bankruptcy Code and holders of such claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Reorganized Debtors from such party have been paid.

(ix) Reserve for Disputed General Unsecured Claims.

Prior to making any distributions of Cash either from the Creditor Distribution or the Cash Distribution to holders of Allowed General Unsecured Claims, the Reorganized Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee), or the Reorganized Debtors, shall establish appropriate reserves for Disputed Claims by withholding from any such distributions an amount equal to one hundred percent (100%) of distributions to which holders of such Disputed Claims would be entitled to under the Plan as of such date as if such Disputed Claims were Allowed in full in the amount asserted by the holder thereof in its respective timely filed Proof of Claim (as agreed by the Ad Hoc Committee); *provided, however*, that the Ad Hoc Committee, the Debtors (with the consent of the Ad Hoc Committee), and the Reorganized Debtors shall have the right to file a motion seeking to estimate such amounts. The Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee) or the Reorganized Debtors, shall also establish appropriate reserves for Disputed Claims in other Classes as it determines necessary and appropriate.

B. Treatment of Executory Contracts and Unexpired Leases

1. ***General Treatment.***

As of, and subject to the occurrence of the Effective Date, and subject to Section 8.2 of the Plan, all executory contracts and unexpired leases (including, in each case, any related amendments, supplements, consents, estoppels, or ancillary agreements) to which any of the Debtors are parties will be assumed except for an executory contract or unexpired lease that (i) previously has been assumed or rejected pursuant to Final Order of the Bankruptcy Court, (ii) is specifically designated by the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee), as a contract or lease to be rejected on the Schedule of Rejected Contracts to be included in the Plan Supplement, or (iii) is the subject of a separate (a) assumption motion filed by the Debtors with the Ad Hoc Committee's consent, or (b) rejection motion filed by the Debtors with the Ad Hoc Committee's consent under section 365 of the Bankruptcy Code prior to the Confirmation Date.

While the form of the Marina Sale, if any, is not yet known, at this time neither the Debtors nor the Ad Hoc Committee intend to seek to reject any collective bargaining agreements to which

the Debtors are currently a party. The Debtors and the Ad Hoc Committee reserve all rights in connection therewith.

UNITE HERE National Retirement Fund (the "***Fund***"), purportedly an intended third party beneficiary of various collective bargaining agreements between certain of the Debtors and UNITE HERE, Local 54, has asserted that, to the extent the Marina Sale or the transactions contemplated thereby would result in the failure of the Debtors to comply with the requirements of section 4204 of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1384, or the regulations promulgated thereunder, 29 C.F.R. § 4204.1 et seq., and to the extent such failures (if any) result in the incurrence of withdrawal liability, then a portion of such liabilities, in the Fund's view, could potentially constitute administrative claims against certain of the Debtors.

2. ***Cure of Defaults.***

Except to the extent that different treatment has been agreed to by the nondebtor party or parties to any executory contract or unexpired lease to be assumed pursuant to Section 8.1 of the Plan, the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee) shall, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code, no later than the Voting Deadline, file and serve a schedule with the Bankruptcy Court listing the cure amounts of all executory contracts or unexpired leases to be assumed. Any party that fails to object to the applicable cure amount within ten (10) calendar days of the filing of such schedule, shall be forever barred, estopped and enjoined from disputing the cure amount and/or from asserting any Claim against the applicable Debtor or Reorganized Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth in the schedule of cure amounts. If there are any timely objections filed, the cure payments, if any, required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving such dispute. The Ad Hoc Committee or the Reorganized Debtors shall retain their right to reject any of their executory contracts or unexpired leases that are subject to a dispute, including contracts or leases that are subject to a dispute concerning amounts necessary to cure any defaults, until the entry of a Final Order resolving such dispute.

3. ***Rejection Claims.***

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors and the Ad Hoc Committee on or before the date that is thirty (30) days after the Confirmation Date or such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults.

4. ***Assignment and Effect of Assumption and/or Assignment.***

Any executory contract or unexpired lease assumed or assumed and assigned shall remain in full force and effect for the benefit of the Reorganized Debtor or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in sections 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions such assumption, transfer or assignment. Any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or

condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

5. ***Survival of the Debtors' Indemnification Claims.***

Any obligations of the Debtors pursuant to their corporate charters and bylaws or other organizational documents to indemnify current and former officers and directors of the Debtors with respect to all present and future actions, suits and proceedings against the Debtors or such directors and/or officers, based upon any act or omission for or on behalf of the Debtors shall be deemed and treated as executory contracts to be assumed by the Debtors.

6. ***Insurance Policies.***

All insurance policies pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and those to be rejected by the respective Debtors and the Reorganized Debtors shall be included on the Schedule of Rejected Contracts to be provided in the Plan Supplement. All other insurance policies shall revest in the Reorganized Debtors.

7. ***Casino Property Leases.***

For purposes of the Plan, "Casino Property Leases" shall mean each of the following: (i) the ground lease dated as of July 1, 1980, by and between Magnum Associates and Magnum Associates II, as lessor, and Atlantic City Seashore 1, Inc., as lessee, (ii) the ground lease dated as of July 1, 1980, by and between SSG Enterprises, as lessor, and Atlantic City Seashore 2, Inc., as lessee, (iii) the agreement of lease dated July 11, 1980, by and between Plaza Hotel Management Company, as lessor, and Atlantic City Seashore 3, as lessee, (iv) the amended and restated lease agreement dated September 1991, by and between Trump Taj Mahal Associates, LLC, as landlord, and Trump Taj Mahal Associates, LLC, as tenant, and (v) the lease agreement by and between the State of New Jersey acting through the Department of Environmental Protection, Division of Parks and Forestry, as landlord, and Trump Marina Associates, L.L.C., as tenant. The Casino Property Leases shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect.

C. Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of the New Term Loan, any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the Marina Sale Agreement; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and

recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

D. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

E. Conditions to Effectiveness

The occurrence of the Effective Date of the Plan is subject to the satisfaction or waiver of the following conditions precedent:

a. all actions, documents and agreements necessary to implement the Plan, including, without limitation, all actions, documents and agreements necessary to implement and consummate the Rights Offering, entry into the documents contained in the Plan Supplement, including the Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, and the Amended and Restated Services Agreement and entry into the Amended Organizational Documents, each in form and substance reasonably satisfactory to the Ad Hoc Committee and the transactions and other matters contemplated thereby, shall have been effected or executed;

b. the Confirmation Order, in form and substance reasonably acceptable to the Ad Hoc Committee, shall have been entered, and there shall have been no modification or stay of the Confirmation Order or entry of other court order prohibiting transactions contemplated by the Plan from being consummated;

c. the Debtors shall have received the Rights Offering Amount pursuant to the Rights Offering and/or the Backstop Agreement;

d. the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents necessary to implement the Plan and that are required by law, regulation or order; and

e. the Debtors shall have distributed the Backstop Stock to the Backstop Parties in accordance with the terms and conditions in the Backstop Agreement, and shall have paid the Backstop Fees and Expenses and the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors and the Second Lien Indenture Trustee and its counsel, in full in Cash, without the need for any of the members of the Ad Hoc Committee, the Backstop Parties, the Second Lien Indenture Trustee or the Ad Hoc Committee Advisors to file retention applications or fee applications with the Bankruptcy Court unless otherwise required by order of the Bankruptcy Court.

F. Waiver of Conditions Precedent to Effective Date

The Ad Hoc Committee shall have the right to waive one or more of the conditions precedent set forth in Section 9.1 of the Plan in their sole discretion, in whole or in part, without the need for notice or hearing.

G. Effect of Failure of Conditions to Effective Date

If the Effective Date does not occur on or before the date that is one-hundred and eighty (180) days after the Confirmation Date (or such later date as may be determined by the Ad Hoc Committee) or if the Confirmation Order is vacated, (i) no distributions under the Plan shall be made, (ii) the Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the Debtors' obligations with respect to the Claims and the Equity Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other entity or to prejudice in any manner the rights of the Debtors or any other entity in any further proceedings involving the Debtors or otherwise.

H. Effect of Confirmation

1. ***Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Debtors' estates shall vest in the Reorganized Debtors free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided in the Plan. The Reorganized Debtors may operate their businesses and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided in the Plan. On the Effective Date, except as provided in the Plan, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates shall be fully released, terminated and discharged without further notice or action by the Debtors, Reorganized Debtors, holders of any such mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates, the Bankruptcy Court or any applicable federal, state or local governmental agency or department.

2. ***Discharge.***

Except as otherwise expressly provided in the Plan or the Confirmation Order, the rights afforded herein and the payments and distributions to be made hereunder shall (i) be in exchange for and in complete satisfaction, settlement, discharge and release of all existing debts and Claims against and Equity Interests in the Debtors (other than the Dismissed Debtors) of any kind or nature whatsoever against the Debtors or any of its assets or properties, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Equity Interests, and (ii) terminate all Equity Interests of any kind, nature or description whatsoever in TER, TER Holdings and the Debtor Subsidiaries, in each case to the fullest extent permitted by section 1141 and other applicable provisions of the Bankruptcy Code. Except as otherwise provided by the Plan or in the Confirmation Order, upon the Effective Date, the Debtors and their estates shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code.

Except as otherwise expressly provided in the Plan or in the Confirmation Order, all persons or entities who have held, now hold, or may hold Claims against any of the Debtors (other than the Dismissed Debtors) or Equity Interests in TER or TER Holdings, and all other parties in interest, along with their respective present and former employees, agents, officers, directors, principals and affiliates, are permanently enjoined from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to such Claim against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or Equity Interest in TER or TER Holdings, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors or the Reorganized Debtors, (iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or against the property or interests in property of the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, or (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, with respect to such Claim against any of the Debtors (other than the Dismissed Debtors) or Equity Interest in TER or TER Holdings. Such injunction shall extend to any successors of the Debtors (other than the Dismissed Debtors) and Reorganized Debtors and their respective properties and interest in properties.

3. ***Term of Injunctions or Stays.***

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

4. ***Injunction Against Interference with Plan.***

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

5. ***Exculpation.***

As of the Effective Date, the following parties, entities and individuals shall have no liability to any person or entity for any claims or Causes of Action arising on or after the Commencement Date for any acts taken or omitted to be taken in connection with, or related to, the Reorganization Cases or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors except for any express contractual or financial obligations arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan: (i) the Debtors and the Reorganized Debtors; (ii) the members of the Ad Hoc Committee; (iii) the Backstop Parties; (iv) subject to the terms and conditions contained in the DJT Settlement Agreement, the DJT Parties, (v) in the event that a sale of the Trump Marina to Coastal is consummated prior to the Effective Date, the Coastal Parties; (vi) the Second Lien Indenture Trustee; (vii) the current and former directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys of the persons or entities in clauses (i)-(vi) and their respective partners, owners and members. Such parties, entities and individuals shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the ancillary documents thereto.

Notwithstanding the foregoing, the provisions of Section 10.6 of the Plan shall not limit any liability on the part of the aforementioned parties that is determined by a Final Order of a court of competent jurisdiction for actions or failure to act amounting to willful misconduct, intentional fraud or criminal conduct.

6. ***Releases.***

On the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, the Released Parties shall be deemed to and hereby unconditionally and irrevocably release each other from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing on the Effective Date or hereafter arising, in law, equity or otherwise, that such entity or person would have been legally entitled to assert (whether individually or collectively), relating to any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganization Cases, or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the consummation of the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan, *except* that (i) no Released Party shall be released from any act or omission that constitutes gross negligence, willful misconduct or fraud as determined by Final Order of a court of competent jurisdiction, (ii) the release of the DJT Parties shall be subject to the terms and conditions contained in the DJT Settlement Agreement, and (iii) the foregoing release shall not apply to any right or obligation arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan.

7. ***Injunction Related to Releases.***

Upon the Effective Date, the commencement or prosecution by any person or entity, whether directly, derivatively or otherwise, of any Claims or Causes of Action (a) released pursuant to the Plan, including but not limited to the Claims or Causes of Action released in Sections 10.5 and 10.6 of the Plan and the Personal Trump Guaranty, or (b) subject to indemnification, if any, by the Debtors or Reorganized Debtors pursuant to Section 8.5 of the Plan, shall be permanently enjoined. By accepting distributions pursuant to the Plan, each holder of an Allowed Claim will be deemed to have specifically consented to this injunction. All injunction or stays provided for in the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

8. ***Retention of Causes of Action/Reservation of Rights.***

Nothing contained in the Plan or in the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or Causes of Action that the Debtors or the Reorganized Debtors may have or which the Reorganized Debtors may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law or rule, common law equitable principle or other source of right or obligation, including, without limitation, (i) any and all Claims or Causes of Action against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim and/or Claim for setoff which seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors or representatives; and (ii) the turnover of any property of the Debtors' estates; *provided, however*, that Section 8 shall not apply to any claims released in Sections 10.5 and 10.6 of the Plan.

Nothing contained in the Plan or in the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, Cause of Action, right of setoff or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date, against or with respect to any Claim left unimpaired by the Plan. The Reorganized Debtors shall have, retain, reserve and be entitled to assert all such Claims, Causes of Action, rights of setoff and other legal or equitable defenses which they had immediately prior to the Commencement Date fully as if the Reorganization Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Reorganization Cases had not been commenced.

I. Solicitation of the Plan

As of and subject to the occurrence of the Confirmation Date: (i) the Ad Hoc Committee and the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and (ii) the Ad Hoc Committee and the Debtors and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

J. Plan Supplement

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court by no later than ten (10) calendar days prior to the Voting Deadline. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents to be included in the Plan Supplement will be posted at www.terrecap.com as they become available.

K. Miscellaneous Provisions

1. *Payment of Statutory Fees.*

On the Effective Date, and thereafter as may be required, the Debtors shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

2. *Payment of Fees and Expenses of Indenture Trustee.*

On the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by the Second Lien Indenture Trustee with respect to fees and expenses of the Second Lien Indenture Trustee relating to post-Effective Date service under the Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Second Lien Indenture Trustee and its counsel.

3. ***Substantial Consummation.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

4. ***Request for Expedited Determination of Taxes.***

The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Commencement Date through the Effective Date.

5. ***Retiree Benefits.***

Except as may otherwise be provided in the Plan Supplement, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of, and subject to the limitations of, section 1114 of the Bankruptcy Code), if any, at the level established in accordance with section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which the Debtor had obligated itself to provide such benefits. Nothing herein shall: (a) restrict the Debtors' or the Reorganized Debtors' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or section 1114(m) of the Bankruptcy Code; or (b) be construed as an admission that any such retiree benefits are owed by the Debtors.

6. ***Amendments.***

(i) *Plan Modifications.* Subject to Section 15 of the Backstop Agreement and paragraph 4 of the "Miscellaneous" section of Exhibit A to the DJT Settlement Agreement, the Plan may be amended, modified or supplemented by the Ad Hoc Committee in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, the Ad Hoc Committee may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(ii) *Other Amendments.* Prior to the Effective Date, the Ad Hoc Committee may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court.

(iii) *Actions of the Ad Hoc Committee.* Whenever the Plan refers to any action to be taken by, or any consent or approval to be given by, the "Ad Hoc Committee," unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of members of the Ad Hoc Committee representing at least 66-2/3% of the Second Lien Note Claims held by the Ad Hoc Committee.

7. ***Effectuating Documents and Further Transactions.***

Each of the officers of the Reorganized Debtors is authorized, in accordance with his or her authority under the resolutions of the applicable board of directors, and directed to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

8. ***Revocation or Withdrawal of the Plan.***

The Ad Hoc Committee reserves the right to revoke or withdraw the Plan prior to the Effective Date. If the Ad Hoc Committee takes such action, the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed to be a waiver or release of any Claims or remedies by or against the Debtors or any other person or to prejudice in any manner the rights and remedies of the Debtors or any person in further proceedings involving the Debtors.

9. ***Severability.***

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

10. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

11. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12. ***Binding Effect.***

On the Effective Date, and effective as of the Effective Date, the Plan shall be binding upon and inure to the benefit of the Debtors, the Holders of Claims and Equity Interests, and each of their respective successors and assigns, including, without limitation, the Reorganized Debtors, whether or not such holder: (i) will receive or retain any property or interest in property under the Plan, (ii) has filed a proof of claim or interest in the Reorganization Cases, or (iii) failed to vote or accept or reject the Plan or affirmatively vote to reject the Plan.

13. ***Notices.***

All notices, requests and demands to or upon the Ad Hoc Committee to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Lowenstein Sandler PC
Kenneth A. Rosen
Jeffrey D. Prol
65 Livingston Avenue
Roseland, New Jersey 07068
Telephone: 973-597-2500
Facsimile: 973-597-2400

Stroock & Stroock & Lavan LLP
Kristopher M. Hansen
Curtis C. Mechling
Erez E. Gilad
Matthew Garofalo
180 Maiden Lane
New York, New York 10038
Telephone: 212-806-5400
Facsimile: 212-806-6006

McCarter & English, LLP
Charles A. Stanziale, Jr.
Joseph Lubertazzi, Jr.
Lisa S. Bonsall
Jeffrey T. Testa
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Telephone: 973-622-4444
Facsimile: 973-624-7070

-and-

Weil, Gotshal & Manges LLP
Michael F. Walsh
Philip Rosen
Ted S. Waksman
767 Fifth Avenue
New York, NY 10153
Telephone: 212-310-8000
Facsimile: 212-310-8007

X.

CERTAIN RISK FACTORS TO BE CONSIDERED

HOLDERS OF ALLOWED FIRST LIEN LENDER CLAIMS, SECOND LIEN NOTE CLAIMS, GENERAL UNSECURED CLAIMS, DJT CLAIMS AND CONVENIENCE CLAIMS SHOULD READ AND CONSIDER CAREFULLY THE FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED BY REFERENCE HEREIN), PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK

FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. Certain Bankruptcy Considerations

Although the Ad Hoc Committee and the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes. The Ad Hoc Committee and the Debtors believe that it is possible that the Effective Date may not occur for a number of months after the Confirmation Date due to litigation over confirmation expected from the First Lien Lenders, and required regulatory approvals, and there can be no assurance as to the precise timing of the occurrence of the Effective Date. In the event the conditions precedent described in Section 9.1 of the Plan have not been satisfied or waived (to the extent possible) by the Ad Hoc Committee (as provided for in the Plan) as of the Effective Date, then the Confirmation Order will be vacated, no distributions under the Plan will be made, and the Debtors and all holders of claims and equity interests will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though such Confirmation Date had never occurred.

The Plan provides for no distribution to Classes 9, 10 and 11. The Bankruptcy Code conclusively deems these Classes to have rejected the Plan. Notwithstanding the fact that these Classes are deemed to have rejected the Plan, the Bankruptcy Court may confirm the Plan if at least one impaired class votes to accept the Plan (with such acceptance being determined without including the vote of any "insider" in such class). Thus, for the Plan to be confirmed with respect to each Debtor, Class 3, Class 4, Class 5, Class 6, or Class 7 must vote to accept the Plan. As to each impaired class that has not accepted the Plan, the Plan may be confirmed if the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to these classes. The Ad Hoc Committee and the Debtors believe that the Plan satisfies these requirements. For more information, see Section XI below.

B. Risks to Recovery By Holders of First Lien Lender Secured Claims, Second Lien Notes Claims, General Unsecured Claims and DJT Claims

The ultimate recoveries under the Plan to holders of allowed First Lien Lender Secured Claims, Second Lien Note Claims, General Unsecured Claims and DJT Claims are subject to a number of material risks, including, but not limited to, those specified below.

1. ***Unforeseen Events.***

Future performance of the Reorganized Debtors is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond their control. While no assurance can be provided, based upon the current level of operations and anticipated increases in revenues and cash flows described in the Projections and based on information available to the Ad Hoc Committee and the Debtors, the Ad Hoc Committee and the Debtors believe that the Debtors' cash flow from operations and available cash combined with the transactions contemplated by the Plan, will be adequate to fund the Plan and meet their future liquidity needs.

2. ***State Gaming Laws and Regulations May Require Holders of the Reorganized Debtors' Debt or Equity Securities to Undergo a Suitability Investigation.***

Many jurisdictions require any entity that acquires beneficial ownership of debt or equity securities of a gaming company to apply for qualification or a finding of suitability. Any Entity that has acquired New Common Stock or (or has the right to acquire such securities pursuant to Plan) and that is found unsuitable or unqualified by a state gaming regulator may be required to divest such securities (or may be barred from receiving such securities). Failure to comply with these laws and regulations may be a criminal offense. The Plan provides that New Common Stock will be issued only in compliance with state gaming laws and regulations. In addition, the Amended Organizational Documents for Reorganized TER will provide that Reorganized TER may redeem Reorganized TER securities from holders thereof to ensure compliance with applicable gaming laws and regulations. The failure by a holder of a claim to comply with these laws and regulations may result in such holder not receiving New Common Stock or pursuant to the Plan, or may result in Reorganized TER redeeming such securities. Please see Section XII.D to this Disclosure Statement for a further discussion of the consequences of a holder failing to comply with gaming laws and regulations. The Ad Hoc Committee and the Debtors believe that similar risks are presented in connection with the Icahn/Beal Plan.

3. ***Smoking Ban.***

While the Ad Hoc Committee and the Debtors are unable to quantify the impact of the recently enacted smoking restrictions, the Debtors believe that the smoking restrictions have negatively impacted their gaming revenues and income from operations as their competition in adjacent states continues to permit smoking. Although the Debtors constructed a smoking lounge on the casino floor at each of their properties as permitted by the ordinance, the Debtors believe their gaming revenues and income from operations were negatively affected by the full smoking ban and that a future complete ban on smoking in casino and casino simulcasting areas could further adversely affect their results.

4. ***Small Numbers of Holders or Voting Blocks May Control the Reorganized Debtors.***

Consummation of the Plan may result in a small number of holders owning a significant percentage of the shares of the outstanding New Common Stock of Reorganized TER. These holders may, among other things, exercise a controlling influence over the business and affairs of the Reorganized Debtors and have the power to elect directors and approve significant mergers, other material corporate transactions, or the sale of all or substantially all of the assets of the Reorganized Debtors. The Ad Hoc Committee believes that one of the members of the Ad Hoc Committee, Avenue, is likely to own more than 15% of the outstanding New Common Stock of Reorganized TER upon consummation of the Plan. For information relating to gaming regulatory approval requirements in connection with the potential ownership interests of the members of the Ad Hoc Committee, see Article VII.G, Article XII and Exhibit F to this Disclosure Statement. Further, the possibility that one or more holders of a number of shares of the New Common Stock may determine to sell all or a large portion of their shares in a short period of time may adversely affect the market price of the New Common Stock.

5. ***Marina Sale Agreement.***

As discussed below, the Ad Hoc Committee and the Debtors believe that the Plan is feasible whether or not the Marina Sale is consummated particularly in light of the increased Backstop Commitment under the Plan. A successful consummation of the Marina Sale resulting in net proceeds to the estate of approximately $58 million would provide the Debtors' estates with significant incremental value, particularly in light of Lazard's $24 million valuation of the Trump Marina. Any Marina Sale will be subject to definitive documentation and to a number of terms and conditions, and is subject to higher

and better offers (including a credit bid by the First Lien Lenders). There can be no assurance or guarantee that the Ad Hoc Committee and the Coastal Parties will agree upon the terms and conditions of the Marina Sale Agreement or, if the Marina Sale Agreement is executed, that the Marina Sale will close. The consummation of the Marina Sale is *not* a condition to the effectiveness of the Plan. In the event that the Marina Sale Agreement is not executed or the Marina Sale is not consummated, then the Trump Marina will remain an asset of the Reorganized Debtors' estates and the First Lien Lenders' liens and security interests on such asset will be reinstated, and the proceeds that otherwise might have resulted from the sale will not be available to reduce the principal balance of the New Term Loan (or to be deposited into the Debt Service Account, as applicable).

6. ***Cram-Up / Feasibility.***

The Ad Hoc Committee and the Debtors believe that the treatment afforded to the First Lien Lenders under the Plan, including the interest rate and other terms proposed under the Amended and Restated Credit Agreement, meet the requirements of section 1129(b) of the Bankruptcy Code and otherwise satisfies all other requirements necessary for confirmation by the Bankruptcy Court, because the Plan provides that each holder of a secured claim in Class 3 will retain its liens on the property, to the extent of the allowed amount of its secured claim, and will receive deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, and will otherwise receive the "indubitable equivalent" of such claim. There can be no assurances or guarantee with respect to the Bankruptcy Court's findings with respect thereto.

To the extent that the Bankruptcy Court finds that the annual interest rate required under the Amended and Restated Credit Agreement must be higher for purposes of section 1129(b) of the Bankruptcy Code, then, for illustrative purposes only, based on the Projections, annual interest expense arising under the Amended and Restated Credit Agreement would increase by approximately $3.3 million for each 100 bps increase in the amount of the annual interest rate required under the Amended and Restated Credit Agreement.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced, thereby resulting in lower interest expense.

The Ad Hoc Committee and the Debtors believe that the Backstop Parties' commitment of $225 million and the clarification that the consummation of the Marina Sale is not a condition to the effectiveness of the Plan resolves any reasonable concerns regarding the feasibility of the Plan or certain contingencies associated with the Plan under plausible scenarios involving the cram-up rate required to satisfy section 1129(b) of the Bankruptcy Code.

7. ***Rights Offering.***

The Effective Date may not occur for a significant period of time after the Subscription Agent has received the Subscription Purchase Price from each subscribing Rights Offering Participant because of: (1) litigation over the confirmation of the Plan expected from the First Lien Lenders and (2) required regulatory approvals. In the event that the Plan fails to be confirmed or become effective, the Subscription Purchase Price shall be refunded.

8. ***Other Risks.***

A discussion of TER's business risks are set forth in greater detail in the 2008 Form 10-K and the Third Quarter Form 10-Q, each of which is attached hereto as Exhibit C and Exhibit D, respectively.

XI.

Confirmation of the Plan

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a Plan. On, or as promptly as practicable after the Commencement Date, the Ad Hoc Committee will request that the Bankruptcy Court schedule the confirmation hearing. Notice of the confirmation hearing will be provided to all known creditors, equity holders or their representatives. The confirmation hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the confirmation hearing or any subsequent adjourned confirmation hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a Plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of claims or interests held or asserted by the objector against the particular Debtor or Debtors, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, with a copy to Chambers, together with proof of service thereof, and served upon (i) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Michael F. Walsh, Esq. and Ted S. Waksman, Esq.) and McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102 (Attn: Charles A. Stanziale, Jr., Esq. and Joseph Lubertazzi, Jr., Esq.), attorneys for the Debtors, (ii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Jeffrey M. Sponder, Esq.), (iii) Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201 (Attn: Charles R. Gibbs, Esq. and Scott Alberino, Esq.), attorneys for the Administrative Agent for the First Lien Lenders, (iv) White & Case LLP, 1155 Avenue of the Americas, New York, New York 10036 (Attn. Gerard H. Uzzi, Esq. and Thomas E Lauria, Esq.), attorneys for the Beal Bank and Beal Bank Nevada, (v) Kasowitz, Benson, Torres & Friedman LLP, 1633 Broadway New York, New York 10019 (Attn: David M. Friedman, Esq. and Adam L. Shiff, Esq.), attorneys for Mr. Trump, (vi) Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038 (Attn: Kristopher M. Hansen, Esq.), attorneys for the Ad Hoc Committee, and (vii) such other parties as the Bankruptcy Court may order.

Objections to confirmation of the Plan are governed by the Disclosure Statement Order and Bankruptcy Rule 9014.

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

B. General Requirements of Section 1129

At the confirmation hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied.

C. Best Interests Test

The Bankruptcy Code requires that each holder of an impaired claim or equity interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy, as well as those fees that might be payable to attorneys and other professionals that such a trustee might engage. Other liquidation costs include the expenses incurred during the Reorganization Cases allowed in the chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants and other professionals for the Debtors. In addition, claims would arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Reorganization Cases.

The foregoing types of claims, costs, expenses, fees and such other claims that may arise in a liquidation case would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay pre-chapter 11 priority and unsecured claims. The Debtors believe that in a chapter 7 liquidation, no prepetition claims or equity interests would receive any distribution of property.

D. Liquidation Analysis

The Ad Hoc Committee and the Debtors believe that under the Plan all holders of impaired claims and equity interests will receive property with a value not less than the value such holder would receive in a liquidation of the Debtors under chapter 7 of the Bankruptcy Code. The Ad Hoc Committee and the Debtors' belief is based primarily on (i) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to holders of impaired claims and equity interests, including (a) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a chapter 7 trustee and professional advisors to the trustee, (b) the erosion in value of assets in a chapter 7 case in the context of the rapid liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail, (c) the adverse effects on the Debtors' business as a result of the likely departure of key employees, artists, account representatives, and the probable loss of customers, (d) the substantial increases in claims, such as estimated contingent claims, which would be satisfied on a priority basis or on parity with the holders of impaired claims and equity interests of the chapter 11 cases, (e) the reduction of value associated with a chapter 7 trustee's operation of the Debtors' businesses, and (f) the substantial delay in distributions to the holders of impaired claims and equity interests that would likely ensue in a chapter 7 liquidation and (ii) the liquidation analysis prepared by the Debtors, which is attached hereto as Exhibit G.

The Ad Hoc Committee and the Debtors believe that any liquidation analysis is speculative, as such an analysis necessarily is premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. Thus, there can be no assurance as to values that would actually be realized in a chapter 7 liquidation, nor can there be any assurance that a Bankruptcy Court would accept the

conclusions of the Debtors and the Ad Hoc Committee or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

For example, the liquidation analysis necessarily contains an estimate of the amount of claims which will ultimately become allowed claims. This estimate is based solely upon the Debtors' review of its books and records and the Debtors' estimates as to additional claims that may be filed in the Chapter 11 Cases or that would arise in the event of a conversion of the case from chapter 11 to chapter 7. No order or finding has been entered by the Bankruptcy Court or any other court estimating or otherwise fixing the amount of claims at the projected amounts of allowed claims set forth in the liquidation analysis. In preparing the liquidation analysis, the Debtors have projected an amount of allowed claims that is at the lower end of a range of reasonableness such that, for purposes of the liquidation analysis, the largest possible liquidation dividend to holders of allowed claims can be assessed. The estimate of the amount of allowed claims set forth in the liquidation analysis should not be relied on for any other purpose, including any determination of the value of any distribution to be made on account of allowed claims under the Plan.

To the extent that confirmation of the Plan requires the establishment of amounts for the chapter 7 liquidation value of the Debtors, funds available to pay claims, and the reorganization value of the Debtors, the Bankruptcy Court will determine those amounts at the confirmation hearing. Accordingly, the attached liquidation analysis is provided solely to disclose to holders the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein.

E. Feasibility

The Bankruptcy Code requires that a proponent demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Ad Hoc Committee has analyzed the Debtors' ability to meet their obligations under the Plan. As part of this analysis, the Ad Hoc Committee has referred to the projections prepared by the Debtors. Based upon such projections, the Ad Hoc Committee and the Debtors believe that the Debtors will be able to make all payments required pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

F. Section 1129(b)

The Bankruptcy Court may confirm a plan of reorganization over the rejection or deemed rejection of the plan of reorganization by a class of claims or equity interests if the plan of reorganization "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

1. ***No Unfair Discrimination.***

This test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under the plan of reorganization. The test does not require that the treatment be the same or equivalent, but that such treatment is "fair."

2. ***Fair and Equitable Test.***

This test applies to classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards, depending on the type of claims or equity interests in such class:

- *Secured Creditors*. Each holder of an impaired secured claim either (i) retains its liens on the property, to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, or (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof) or (iii) receives the "indubitable equivalent" of its allowed secured claim.

- *Unsecured Creditors*. Either (i) each holder of an impaired unsecured claim receives or retains under the plan of reorganization property of a value equal to the amount of its allowed claim or (ii) the holders of claims and equity interests that are junior to the claims of the dissenting class will not receive any property under the plan of reorganization.

- *Equity Interests*. Either (i) each equity interest holder will receive or retain under the plan of reorganization property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such stock and (b) the value of the stock, or (ii) the holders of equity interests that are junior to the equity interests of the dissenting class will not receive any property under the plan of reorganization.

The Ad Hoc Committee and the Debtors believe the Plan will satisfy the "fair and equitable" requirement notwithstanding that Classes 9, 10 and 11 are deemed to reject the Plan because no Class that is junior to such Class will receive or retain any property on account of the equity interests in such Class. The Ad Hoc Committee and the Debtors also believe that the Plan will satisfy the "fair and equitable" requirements notwithstanding that Class 3 may vote to reject the Plan. The Bankruptcy Code expressly states that the "fair and equitable requirement" with respect to a class of secured claims involves the following requirements:

> (i) (I) that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims; and
>
> (II) that each holder of a claim of such class receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the plan, of at least the value of such holder's interest in the estate's interest in such property;
>
> (ii) for the sale, subject to section 363(k) of this title, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (i) or (iii) of this subparagraph; or

(iii) for the realization by such holders of the indubitable equivalent of such claims.

11 U.S.C. § 1129(b)(2)(A).

As noted above, the Ad Hoc Committee and the Debtors believe that the treatment afforded to the First Lien Lenders under the Plan, including the interest rate and other terms proposed under the Amended and Restated Credit Agreement, meet the requirements of section 1129(b)(2)(A) and satisfies all other requirements necessary for confirmation by the Bankruptcy Court because the Plan provides that each holder of a secured claim in Class 3 will retain its liens on the property, to the extent of the allowed amount of its secured claim and will receive deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, and will otherwise receive the "indubitable equivalent" of such claim. Accordingly, the Debtors and the Ad Hoc Committee believe that pursuant to section 1129(b)(2)(A) of the Bankruptcy Code, the First Lien Lender Claims will be paid in full under the Plan.

In the event that the First Lien Lenders elect to make an 1111(b) selection, the Ad Hoc Committee believes that such an election would not require any alteration to the treatment of the First Lien Lenders under the Plan because, under the Plan, the First Lien Lenders would still be receiving the net present value of the collateral value of its secured claim, together with deferred cash payments at least equal to the total amount of its secured claim as a result of the principal and interest payments to be received by the First Lien Lenders under the New Term Loan as provided in the Plan.

XII.

Description of Certain Governmental and Gaming Regulations

A. General Governmental and Gaming Regulations

The following description should not be construed as a complete summary of all of the regulatory requirements that the Debtors face in connection with their current gaming operations and that the Reorganized Debtors will face with their contemplated gaming operations.

Each of the Debtors' casinos is subject to extensive regulation under the statutes and regulations of the State of New Jersey. During June 2007, the NJCCC renewed the Debtors' licenses to operate Trump Taj Mahal, Trump Plaza and Trump Marina until June 2012. Also, since February 2004, the Debtors have been a registered publicly traded corporation with the Nevada Gaming Control Board (the "***NGCB***") under the Nevada Gaming Control Act and are subject to the licensing and regulatory control of the Nevada Gaming Commission, the NGCB and the Clark County Liquor and Gaming Licensing Board. These statutes and regulations generally concern the financial stability of the casino licensee, the good character of the owners, managers and employees and of other persons with financial interests in the gaming operations (including those with certain ownership levels of a casino licensee's securities) and the procedures and controls which govern those gaming operations.

A more detailed description of New Jersey and Nevada laws and regulations to which the Debtors are subject is contained in Exhibit 99.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and is incorporated by reference herein and is attached as Exhibit F. That summary, and any summaries contained herein, do not purport to be a full description and is qualified in its entirety by reference to the Casino Control Act, the Nevada Gaming Control Act and such other applicable laws and regulations. Any change in the laws or regulations of a gaming jurisdiction could have a material adverse effect on the gaming operations of the Debtors.

B. Relationship of Gaming Laws to the Reorganization Cases and the Plan

The gaming laws require that various transactions contemplated by the Plan, including the Restructuring Transactions, the New Term Loan, the Rights Offering, and the issuance of the New Common Stock, be reviewed and, as necessary, approved by the gaming regulators in the states in which the Debtors operate gaming facilities. In addition, as described herein, certain holders of Claims who may acquire an equity interest in Reorganized TER by virtue of the transactions contemplated by the Plan may need to be licensed or undergo suitability determinations, or obtain a waiver, to hold New Common Stock. Accordingly, various actions contemplated by the Plan are subject to approval by the state gaming regulators, and failure to secure such approvals may materially and adversely affect the ability of the Debtors to achieve confirmation and consummation of the Plan.

C. Licensing of the Debtors and Individuals Involved Therewith

Gaming laws require certain of the Debtors and the Reorganized Debtors, as applicable, as well as their directors (with respect to corporations), managers (with respect to limited liability companies), members (with respect to limited liability companies), officers, and certain other key employees and, in some cases, certain of holders of the New Common Stock, to obtain licenses, findings of suitability or other approvals from gaming authorities. Licenses or findings of suitability typically require a determination that the applicant is suitable or otherwise qualifies to hold the license or the finding of suitability necessary to hold the equity or debt securities of the gaming licensee or its affiliated entities. Gaming authorities generally have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable or otherwise qualified. The failure to renew any of the Debtors' licenses could have a material adverse effect on their gaming operations.

Pursuant to the Plan, the Reorganized Debtors shall be required to seek to voluntarily register the New Common Stock under the Securities Exchange Act within 30 days of the Effective Date; however, there can be no assurances that the Reorganized Debtors will be able to register the New Common Stock under the Securities Exchange Act. Moreover, any such registration statement will not become effective prior to the Effective Date. Therefore, Reorganized TER will be a private company on the Effective Date. Upon effectiveness of a registration statement voluntarily filed by Reorganized TER, the New Common Stock will be registered under Section 12(g) of the Securities Exchange Act and Reorganized TER would be a "public" (or "registered") corporation within the meaning of the gaming statutes in the states in which it operates.

D. Compliance With Gaming Laws and Regulations

The Plan provides that Reorganized TER shall not distribute New Common Stock to any person or entity in violation of the gaming laws and regulations in the states in which the Debtors or the Reorganized Debtors, as applicable, operate. Consequently, no holder shall be entitled to receive New Common Stock unless and until such holder's acquisition of New Common Stock does not require compliance with such license, qualification or suitability requirements or such holder has been licensed, qualified, found suitable, or has obtained a waiver or exemption from such license, qualification, or suitability requirements.

To the extent a holder is not entitled to receive New Common Stock on the Effective Date as a result of applicable gaming laws and regulations, Reorganized TER shall not distribute New Common Stock to such holder, unless and until such holder complies with applicable gaming laws and regulations. Until such holder has complied with applicable gaming laws and regulations, such holder

shall not be a shareholder of Reorganized TER and shall have no voting rights or other rights of a stockholder of Reorganized TER.

If a holder is entitled to receive New Common Stock under the Plan and is required, under applicable gaming laws to undergo a suitability investigation and determination and such holder either (i) refuses to undergo the necessary application process for such suitability approval or (ii) after submitting to such process, is determined to be unsuitable to hold the New Common Stock or withdraws from the suitability determination prior to its completion, then, in that event, Reorganized TER shall hold the New Common Stock and (x) such holder shall only receive such distributions from Reorganized TER as are permitted by the applicable gaming authorities, (y) the balance of the New Common Stock to which such holder would otherwise be entitled will be marketed for sale by Reorganized TER, as agent for such holder, subject to compliance with any applicable legal requirements, and (z) the proceeds of any such sale shall be distributed to such holder as soon as such sale can be facilitated and subject to regulatory approval. In addition, in the event that the applicable gaming authorities object to the possible suitability of any holder, the New Common Stock shall be distributed only to such holder upon a formal finding of suitability. If a gaming authority subsequently issues a formal finding that a holder lacks suitability, or such holder withdraws from or does not fully cooperate with the suitability investigation, then the process for the sale of that holder's New Common Stock shall be as set forth in (x), (y), and (z) above.

E. Compliance With Other Laws and Regulations

Based on information available to the Ad Hoc Committee and the Debtors, the Ad Hoc Committee and the Debtors believe that other than casino and gaming regulatory approvals, there are no regulatory issues that could adversely affect the Plan.

XIII.

Alternatives to Confirmation and Consummation of the Plan

A. Icahn/Beal Plan

On December 10, 2009, Icahn and Beal Bank entered into certain purchase agreements pursuant to which Icahn purchased 51% of the First Lien Lender Claims from Beal Bank for 92.5% of par. In addition, Beal Bank and Icahn entered into an agreement pursuant to which the promissory notes evidencing the remainder of the First Lien Lender Claims, together with cash, equal to the purchase price for the remaining First Lien Lender Claims, were placed in escrow, pending activation of a put/call right negotiated among Beal Bank and Icahn. In addition, Icahn agreed to assume the obligations of Beal Bank under the backstop agreement filed in connection with the Icahn/Beal Plan (subject to the terms and conditions of the Put/Call Agreement (as defined in the Icahn/Beal Plan)).

On December 13, 2009, the First Lien Lenders filed the Icahn/Beal Plan and Icahn/Beal Disclosure Statement. Pursuant to the Icahn/Beal Plan, certain holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive subscription rights to purchase up to approximately 32% of the new common stock of the reorganized Debtors as part of a $225 million rights offering fully backstopped by Beal Bank and/or Icahn. In addition, holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive 2.011% of the equity of the reorganized Debtors, provided that, if the rights offering contemplated by the Icahn/Beal Plan is less than 50% subscribed, $13.9 million in cash may, at the election of Icahn, be distributed in lieu of such equity interest. The Ad Hoc Committee holds 61% of the outstanding principal amount of the Second Lien Notes and will not be participating in the rights offering proposed under the Icahn/Beal Plan, and, accordingly, the Ad Hoc Committee believes that it is not likely that holders of Second Lien Notes and General Unsecured Claims

will receive such equity distribution, and expect that Icahn will elect the cash option instead. Pursuant to the Icahn/Beal Plan, Beal Bank and Icahn purport to have granted themselves a backstop fee in the form of 3.829% of the equity interest in the reorganized Debtors, representing 10% of the new common stock offered in connection with the rights offering under the Icahn/Beal Plan. Further, under the Icahn/Beal Plan, $100 million in rights offering proceeds will be used to pay down the first lien debt and the remainder of the pre-petition first lien debt will be equitized. Beal Bank and Icahn use the Ad Hoc Committee's midpoint of the total enterprise value range for the reorganized Debtors of $459 million for the purpose of allocating value under the Icahn/Beal Plan, but have stated that they disagree with such valuation and have expressly reserved any and all rights to assert a different valuation at or prior to confirmation including, without limitation, in response to objections raised to the Icahn/Beal Plan. The Ad Hoc Committee and the Debtors dispute the ability of Beal Bank and Icahn to assert a total enterprise value for purposes of their own plan and simultaneously assert an alternative total enterprise value for purposes of the Plan proposed by the Debtors and the Ad Hoc Committee. Pursuant to the Icahn/Beal Plan, the reorganized Debtors will be a non-reporting company and the new common stock to be issued under the Icahn/Beal Plan will be subject to substantial transfer restrictions. The Icahn/Beal Disclosure Statement states that it is the First Lien Lenders "current intention to prepare and file with the Securities Exchange Commission within 180 days after the Effective Date a registration statement to register for resale under the Securities Act shares of New Common Stock that are not otherwise freely tradable" though neither Beal Bank or Icahn have committed to do so under the Icahn/Beal Plan, nor is the filing or approval of such a registration statement a condition to the effectiveness of that plan.

B. The Ad Hoc Committee's View of the Icahn/Beal Plan

The Ad Hoc Committee believes that the Icahn/Beal Plan is not only uncomfirmable because it does not comply with the Bankruptcy Code but also provides a far lower actual recovery to Second Lien Noteholders and general unsecured creditors. Neither the Icahn/Beal Plan nor the Icahn/Beal Disclosure Statement applies any discount to the value of the new stock issued under the Icahn/Beal Plan to account for the fact that the Icahn/Beal Plan offers creditors the right to acquire a minority interest in a non-reporting company controlled by Icahn, and the new stock, under the Icahn/Beal Plan, will be subject to substantial transfer restrictions. Thus, for example, Icahn will be in a position to control all key decisions regarding the reorganized Debtors and could, for example, cause the company to incur indebtedness, issue dividends with proceeds from the rights offering, make new issuances of new stock that are dilutive of shareholders, or engage in other changes to the governance of the reorganized Debtors or other transactions that could be detrimental to minority shareholders, each without the consent of the minority shareholders. In addition, the Ad Hoc Committee represents more than 61% of the outstanding principal amount of the Second Lien Notes and are committed to the Plan and will not participate in the Icahn/Beal Plan. As a result, the Icahn/Beal Plan lacks any meaningful creditor support (other than from Beal Bank and Icahn) and, in substance, inures to the primary benefit of Beal Bank and thus is tantamount to a foreclosure. In addition, the Ad Hoc Committee believes that Beal Bank has failed to demonstrate that the Icahn/Beal Plan is capable of being confirmed and consummated. Further, the Ad Hoc Committee believes that the Icahn/Beal Plan provides for a recovery to Beal Bank of greater than 100% of its claims. In addition, the Ad Hoc Committee believes that Icahn is subject to substantial regulatory risks due to Icahn's pending acquisition of the Tropicana Atlantic City Hotel & Casino. Further, the Ad Hoc Committee believes the Icahn/Beal Plan is not feasible and is illusory because, among other things, it includes as a condition to closing that allowed administrative expense claims must be satisfactory to Icahn in its sole discretion. For these and other reasons, the Ad Hoc Committee and the Debtors submit that creditors should not vote for the Icahn/Beal Plan and should instead vote for the Plan proposed by the Ad Hoc Committee and the Debtors.

Icahn has also asserted that the members of the Ad Hoc Committee have violated the terms of the Intercreditor Agreement. The Debtors and the Ad Hoc Committee believe that such

assertions are frivolous and run contrary to the terms of the Intercreditor Agreement. The Ad Hoc Committee and the Debtors believe that the members of the Ad Hoc Committee are not now, nor have they ever been, in violation of the Intercreditor Agreement, and any allegations to the contrary are meritless. Indeed, to date, the First Lien Lenders have not commenced any formal action against the Ad Hoc Committee in connection with the Intercreditor Agreement, despite the fact that the Ad Hoc Committee has been negotiating with the Debtors with respect to a plan of reorganization for over a year, the Ad Hoc Committee's plan of reorganization (in substantially the same form) has been on file with the Bankruptcy Court since August 2009, and was previously authorized for solicitation by the court on November 5, 2009. Accordingly, for these and other reasons, it is the belief of the Ad Hoc Committee that the intent and purpose of the assertions made by Icahn in its disclosure statement is to discourage bondholder participation in the Plan.

As demonstrated below, Icahn's assertion that the Ad Hoc Committee has violated the terms of the Intercreditor Agreement by prosecuting the Plan or objecting to the Icahn/Beal Plan is wholly without merit:

- As a threshold matter, section 3.07 of the Intercreditor Agreement expressly provides that "[n]otwithstanding anything to the contrary contained in this Agreement, the Second Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Credit Parties or any other Person that has guaranteed the Second Lien Obligations." Intercreditor Agreement § 3.07. Under the express terms of the Intercreditor Agreement, the Second Lien Noteholders may pursue any rights and remedies against the Debtors that are available to unsecured creditors. The Debtors and the Ad Hoc Committee believe that the filing and prosecuting the Plan is just such a right.

- Further, section 5.06 of the Intercreditor Agreement expressly provides that "[e]xcept as expressly set forth in this Agreement, nothing contained herein shall prohibit or in any way limit the Second Lien Collateral Agent or any other Second Lien Secured Party from (i) making in any Insolvency Proceeding any objection that would be available to an unsecured creditor in such Insolvency Proceeding or (ii) voting its claims in such Insolvency Proceeding for or against any plan of reorganization." The Debtors and the Ad Hoc Committee believe that the Intercreditor Agreement plainly provides that the Second Lien Noteholders may object to the Icahn/Beal Plan just as any unsecured creditor has the right to do.

- Icahn asserts that the prosecution of the Plan constitutes an "Enforcement Action" or the exercise of remedies as a secured creditor, and that the First Lien Lenders enjoy an exclusive right to pursue such an "Enforcement Action" pursuant to section 3.01 of the Intercreditor Agreement. Notably, Icahn offers no legal authority in support of their proposition. Furthermore, the Debtors and the Ad Hoc Committee believe that, contrary to Icahn's contentions, the filing and prosecution of the Plan constitutes neither an "Enforcement Action" nor the exercise of remedies by a secured creditor insofar as the definition of "Enforcement Action" is tied to the exercise of rights and remedies against the "Shared Collateral" (as defined in the Intercreditor Agreement). The Debtors and the Ad Hoc Committee believe that Shared Collateral is not being sold or liquidated under either Plan but rather is being reorganized under chapter 11 of the Bankruptcy Code and continuing liens are being granted in the Shared Collateral solely to the First Lien Lenders.

- For similar reasons, the Debtors and the Ad Hoc Committee believe that the filing and prosecution of the Icahn/Beal Plan by the First Lien Lenders does not constitute an

"Enforcement Action" against the Shared Collateral and the Ad Hoc Committee's objections to the Icahn/Beal Disclosure Statement and Icahn/Beal Plan do not and would not violate section 3.02(ii)(A) of the Intercreditor Agreement. The First Lien Lenders are seeking to equitize their debt pursuant to a chapter 11 process and have offered equity to Second Lien Noteholders. The Ad Hoc Committee and the Debtors believe that, in doing so, Icahn has not sought to exercise a right or remedy as secured creditor, but instead is looking to capture equity upside through the conversion of all of its debt to equity.

- Similarly, the Debtors and the Ad Hoc Committee believe that the First Lien Lenders cannot avail themselves of the turnover provisions of Section 4.01 of the Intercreditor Agreement because such provisions specifically and expressly relate to the application of "proceeds of Shared Collateral . . . resulting from the sale, collection or other disposition of Shared Collateral in connection with or resulting from any Enforcement Action." Intercreditor Agreement § 4.01. The Debtors and the Ad Hoc Committee believe that the turnover provisions specifically refer to lien subordination rather than payment subordination, and are only relevant upon the sale or liquidation or collateral and the application of proceeds resulting therefrom. As described above, the Debtors and the Ad Hoc Committee believe that both competing plans contemplate the equitization of debt and the reorganization of the Debtors under chapter 11, not a sale or a liquidation of the Shared Collateral. Moreover, the First Lien Lenders have repeatedly asserted in these cases that the Second Lien Noteholders are out of the money and totally unsecured. Thus, the Debtors and the Ad Hoc Committee believe that any recovery to the Second Lien Noteholders cannot, by the First Lien Lenders' own admission, constitute proceeds of Shared Collateral.

- Finally, the Ad Hoc Committee is not challenging the right of the First Lien Lenders to receive adequate protection payments that compensate them for any diminution in the value of their collateral, and instead is pursuing rights generally available under the Bankruptcy Code.

Accordingly, for these and other reasons, the Ad Hoc Committee and the Debtors believe the allegations in the Icahn/Beal Disclosure Statement are meritless and have no impact on the Plan.

C. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, the Reorganization Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effect that a chapter 7 liquidation would have on the recoveries of holders of claims is set forth in Section X.D of this Disclosure Statement. The Debtors believe that liquidation under chapter 7 would result in smaller distributions being made to creditors than those provided for in the Plan because (a) the likelihood that other assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion, (b) additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of attorneys and other professionals, (c) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations. In a chapter 7 liquidation, the Debtors believe that there would be no distribution to holders of allowed claims in Classes 5, 6, 7, 8, and 9 and the distribution to holders of allowed claims in Classes 3 and 4 would be materially less.

XIV.

Certain United States Federal Income Tax Consequences of the Plan

The following discussion summarizes certain material U.S. federal income tax consequences expected to result to (i) the Debtors and the Reorganized Debtors, (ii) the holders of First Lien Lender Secured Claims, (iii) the holders of Second Lien Note Claims, (iv) the holders of General Unsecured Claims, and (v) the holders of Convenience Claims (collectively, the "***Holders***"). The following summary does not address the U.S. federal income tax consequences to holders whose claims are not impaired (*e.g.*, Other Priority Claims and Other Secured Claims) or to Mr. Trump or ACE Entertainment Holdings, Inc. In addition, the following does not address the U.S. federal income tax consequences to holders of TER Equity Interests and holders of TER Holdings Equity Interests, as they are deemed to reject the Plan. This discussion is based on current provisions of the Tax Code, applicable Treasury regulations, judicial authority and current administrative rulings and pronouncements of the Internal Revenue Service (the "***Service***"). There can be no assurance that the Service will not take a contrary view. No ruling from the Service has been or will be sought nor will any counsel provide a legal opinion as to any of the expected tax consequences set forth below.

Legislative, judicial or administrative changes or interpretations may be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may or may not be retroactive and could affect the tax consequences to the Holders, the Debtors and the Reorganized Debtors. It cannot be predicted whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences to the Holders, the Debtors or the Reorganized Debtors.

The following discussion is for general information only, and does not address the tax consequences to holders of Claims who are not Holders (as defined above). The tax treatment of a Holder may vary depending upon such Holder's particular situation. In addition, this summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, other financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, U.S. persons whose functional currency is not the U.S. dollar, traders that mark-to-market their securities, taxpayers subject to the alternative minimum tax, tax-exempt organizations (including, without limitation, certain pension funds), persons holding an equity interest as part of an integrated constructive sale, hedge, conversion transaction or straddle, pass-through entities and investors in pass-through entities). Furthermore, this summary does not address U.S. federal taxes other than income taxes, nor does it apply to any person that acquires loans governed by the Amended and Restated Credit Agreement ("***Modified First Lien Loans***") in the secondary market. This discussion assumes that the First Lien Lender Claims, the Second Lien Note Claims, the New Common Stock and the Modified First Lien Loans are held as "capital assets" (generally, held for investment) within the meaning of Section 1221 of the Tax Code and that TER Holdings has been and will be treated and taxed as a partnership for U.S. federal income tax purposes. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR FOREIGN TAX LAWS.

CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE

PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE PROPONENTS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

A. U.S. Federal Income Tax Consequences to the Debtors

1. ***Cancellation of Indebtedness and Reduction of Tax Attributes.***

The transactions in respect of the General Unsecured Claims and the Convenience Claims will result in cancellation of indebtedness ("***COD***") income and the modification of the First Lien Lender Secured Claims pursuant to the Amended and Restated Credit Agreement may result in COD income if the issue price of the Modified First Lien Loans is less than the adjusted issue price of the First Lien Lender Secured Claims prior to being modified. *See* "U.S. Federal Income Tax Consequences to U.S. Holders—Modification of First Lien Lender Claims," below.

Under Section 108 of the Tax Code, COD income is excluded from income if it occurs in a case brought under the Bankruptcy Code, provided the taxpayer is under the jurisdiction of a court in such case and the cancellation of indebtedness is granted by the court or is pursuant to a plan approved by the court (the "***Bankruptcy Exception***"). Generally, under Section 108(b) of the Tax Code, any COD income excluded from income under the Bankruptcy Exception must be applied against and reduce certain tax attributes of the taxpayer. Unless the taxpayer elects to have such reduction apply first against the basis of its depreciable property, such reduction is first applied against net operating losses ("***NOLs***") of the taxpayer (including NOLs from the taxable year of discharge and any NOL carryover to such taxable year), and then to certain tax credits, capital loss and capital loss carryovers, and tax basis. Any reduction in tax attributes in respect of excluded COD income does not occur until after the determination of the taxpayer's income or loss for the taxable year in which the COD income is realized. Accordingly, assuming the Marina Sale occurs in the same taxable year in which the COD income is realized, such tax attributes should be available to offset or reduce any gain recognized by Reorganized TER on the Marina Sale.

Under Section 108(d)(6) of the Tax Code, when an entity (like TER Holdings) that is taxed as a partnership realizes COD income, its partners are treated as receiving their allocable share of such COD income and the Bankruptcy Exception (and related attribute reduction) is applied at the partner level rather than at the entity level. Accordingly, TER and the other partners of TER Holdings will be treated as receiving their allocable share of the COD income realized by TER Holdings. However, TER will not be required to include in its income any COD income generated by and allocated to it as a result of the implementation of the Plan because the cancellation of indebtedness will occur in a case brought under the Bankruptcy Code and TER will qualify for the Bankruptcy Exception. TER will be required to reduce its tax attributes in an amount equal to the amount of COD income excluded from income under the Bankruptcy Exception. TER currently expects, subject to the discussion in the next paragraph, that COD income resulting from the Plan and allocated to it will be excluded from its income under the Bankruptcy Exception, and, as a result, it will reduce its NOLs by the amount of such COD income. TER does not expect to have sufficient NOLs to fully offset its COD income, and accordingly expects to be required under Section 108(b) of the Tax Code to reduce other tax attributes.

Changes to the Tax Code as a result of the American Recovery and Reinvestment Act of 2009 would permit TER Holdings to elect to defer its partners' inclusion of COD income resulting from the Plan. Subject to certain circumstances where the recognition of COD income is accelerated, the

amount of COD income would under that election be includible in the partners' income ratably over a five-taxable year period beginning with the fifth taxable year after the COD income arises. The election to defer COD income would be in lieu of excluding it and reducing NOLs and certain tax attributes as described above. The collateral tax consequences of making such election are complex. The Ad Hoc Committee is currently analyzing whether the deferral election would be advantageous to Reorganized TER.

2. ***Section 382 Limitations on NOLs.***

The Plan will trigger an "ownership change" of TER on the Effective Date for purposes of Section 382 of the Tax Code. Consequently, following the Effective Date, any remaining NOL carryforwards and certain other tax attributes (including current year NOLs) of TER allocable under the tax law to periods prior to the Effective Date (collectively, "pre-change losses") will be subject to limitation under Section 382, subject to the following discussion regarding special rules in the context of certain bankruptcy proceedings. Any Section 382 limitations apply in addition to, and not in lieu of, the attribute reduction that results from the COD arising in connection with the Plan.

Under Section 382 of the Tax Code, if a corporation undergoes an ownership change and the corporation does not qualify for (or elects out of) the special bankruptcy exception discussed below, the amount of its pre-change losses that may be utilized to offset future taxable income is subject to an annual limitation. In general, the amount of the annual limitation is equal to the product of (i) the fair market value of the stock of the corporation *immediately before* the ownership change (with certain adjustments) multiplied by (ii) the "long term tax exempt rate" in effect for the month in which the ownership change occurs (e.g., 4.48% for ownership changes occurring in August, 2009). For a corporation in bankruptcy that undergoes an ownership change pursuant to a confirmed bankruptcy plan, the fair market value of the stock of the corporation is generally determined immediately *after* (rather than before) the ownership change after giving effect to the surrender of creditors' claims, but subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the corporation's assets. An exception to the foregoing annual limitation rules generally applies where qualified creditors and stockholders of a debtor corporation receive, in respect of their claims or shares, at least 50% of both the voting power and the value of the stock of the reorganized debtor pursuant to a confirmed Chapter 11 plan. It is not expected that this exception will be applicable to the ownership change resulting from the Plan.

Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year. However, if the corporation does not continue its historic business or use a significant portion of its historic assets in a new business for at least two years after the ownership change, or if certain shareholders claim worthless stock deductions and continue to hold their stock in the corporation at the end of the taxable year, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's pre-change losses, absent any increases due to recognized built-in gains discussed below. Generally, NOL carryforwards expire 20 years after they first arise.

Section 382 of the Tax Code also limits the deduction of certain built-in losses recognized subsequent to the date of the ownership change. If a loss corporation has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built- in" income, gain, loss and deduction), then any built-in losses recognized during the following five years (up to the amount of the original net unrealized built-in loss) generally will be treated as pre-change losses and will be subject to the annual Section 382 limitation. Conversely, if the loss corporation has a net unrealized built-in gain at the time of an ownership change, any built-in gains recognized (or, according to a Service notice, treated as recognized) during the following five years (up to the amount of the

original net unrealized built-in gain) generally will increase the annual Section 382 limitation in the year recognized, such that the loss corporation would be permitted to use its pre-change losses against such built-in gain income in addition to its regular annual allowance.

Accordingly, the impact of any ownership change depends upon, among other things, the amount of pre-change losses remaining after the use or reduction of attributes due to the COD, the value of both the stock and assets of TER at such time, the continuation of its business and the amount and timing of future taxable income.

3. ***Alternative Minimum Tax.***

In general, an alternative minimum tax ("***AMT***") is imposed on a corporation's alternative minimum taxable income ("***AMTI***") at a 20% rate to the extent that such tax exceeds the corporation's regular U.S. federal income tax. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. In particular, even though a corporation otherwise might be able to offset all of its taxable income for regular tax purposes by available NOL carryforwards, only 90% of a corporation's taxable income for AMT purposes may be offset by available NOL carryforwards (as computed for AMT purposes).

In addition, if a corporation undergoes an ownership change and is in a net unrealized built-in loss position (as determined for AMT purposes) on the date of the ownership change, the corporation's aggregate tax basis in its assets is generally reduced for certain AMT purposes to reflect the fair market value of such assets as of the change date.

Thus, for tax periods after the Effective Date, Reorganized TER may have to pay AMT regardless of whether it generates a NOL or has sufficient NOL carryforwards to offset regular taxable income for such periods. Any AMT that a corporation pays generally will be allowed as a nonrefundable credit against its regular U.S. federal income tax liability in future taxable years when the corporation is no longer subject to the AMT.

B. U.S. Federal Income Tax Consequences to U.S. Holders

For purposes of the following discussion, a "U.S. Holder" is a Holder who or that is or is treated for U.S. federal income tax purposes as (1) an individual that is a citizen or resident of the United States, (2) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source, or (4) a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons can control all substantial trust decisions, or, if the trust was in existence on August 20, 1996, and it has validly elected to continue to be treated as a U.S. person.

1. ***Modification of First Lien Lender Secured Claims.***

The modification of the terms of a debt instrument will be treated, for U.S. federal income tax purposes, as a "deemed" exchange of the old debt instrument for a new debt instrument if such modification is a "significant modification" under applicable Treasury regulations. In general, a modification is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. Under the Treasury Regulations, a modification that adds, deletes or alters customary accounting or financial covenants is, without more, not a significant modification.

Treasury regulations provide that a change in the yield of a debt instrument is a significant modification if the yield on the modified instrument varies from the annual yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument. Also, a modification that changes the timing of payments due under a debt instrument is a significant modification if it results in the material deferral of scheduled payments. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred and the time period between the modification and the actual deferral of payments.

The Ad Hoc Committee believes, and the remainder of this discussion assumes, that the modification of the First Lien Lender Secured Claims pursuant to the Amended and Restated Credit Agreement constitutes a "significant modification" and thus results in a deemed exchange of the First Lien Lender Secured Claims. In addition, the Ad Hoc Committee believes, and the remainder of this discussion assumes, that any cash received in respect of a First Lien Lender Secured Claim should be treated as a payment of principal occurring immediately prior to the deemed exchange and not as a consideration received in the deemed exchange. If a contrary position with respect to either of these two items is successfully asserted by the Service, the U.S. federal income tax consequences of the modification of the First Lien Lender Secured Claims could materially differ from those described below. Each U.S. Holder should consult its own tax advisor with respect to the correctness of the Ad Hoc Committee's positions and the tax consequences of the modification of the First Lien Lender Secured Claims if those positions are not correct.

Fully Taxable Exchange. The deemed exchange of the First Lien Lender Secured Claims will be treated as a fully taxable transaction. Accordingly, the exchanging U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market value of the equity interests of TCI 2, if any, plus the "issue price" of the Modified First Lien Loans received (other than in respect of accrued but unpaid interest and possibly accrued original issue discount ("***OID***") (*see* "—Ownership and Disposition of the Modified First Lien Loans—Stated Interest and Original Issue Discount," below) and (ii) the U.S. Holder's adjusted tax basis in the First Lien Lender Secured Claims exchanged (other than any basis attributable to accrued but unpaid interest and possibly accrued OID). *See* "—Character of Gain or Loss," below. In addition, a U.S. Holder will have interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. *See* "—Payment of Accrued Interest," below. The exchanging U.S. Holder should consult his or her own tax advisor regarding the possible application of the installment method of accounting under Section 453 of the Tax Code to any gain that the U.S. Holder realizes on the deemed exchange.

Generally, assuming no prior bad debt deduction has been claimed, a U.S. Holder's adjusted tax basis in a First Lien Lender Secured Claim will be equal to the cost of the Claim to such U.S. Holder, increased by any OID previously included in income (but *see* "—Payment of Accrued Interest," below, regarding the possible treatment of accrued OID). If applicable, a U.S. Holder's tax basis in a First Lien Lender Secured Claim will also be (i) increased by any market discount previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, and (ii) reduced by any cash payments received on the First Lien Lender Secured Claim (including any cash payments received pursuant to the Plan) other than payments of "qualified stated interest," and by any amortizable bond premium that the U.S. Holder has previously deducted.

A U.S. Holder's tax basis in the Modified First Lien Loans received will equal the issue price of such instruments, and its tax basis in the equity interests of TCI 2 will equal the fair market value of such equity, if any. The U.S. Holder's holding period in the Modified First Lien Loans and equity interests of TCI 2 should begin on the day following the exchange date.

Character of Gain or Loss. Where gain or loss is recognized by a U.S. Holder in respect of the deemed exchange of the First Lien Lender Secured Claims, unless the U.S. Holder previously claimed a bad debt deduction with respect to such Claim and subject to the discussion below in "— Payment of Accrued Interest," such gain or loss generally will be capital gain or loss except to the extent any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that purchased its First Lien Lender Secured Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with "market discount" if its holder's adjusted tax basis in the debt instrument is less than (i) its stated principal amount or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a *de minimis* amount. The *de minimis* amount is equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity. Generally, qualified stated interest is a stated amount of interest payable in cash at least annually.

Under these market discount rules, any gain recognized on the deemed exchange of First Lien Lender Secured Claims generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant interest basis) during the U.S. Holder's period of ownership, unless the U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder did not elect to include market discount in income as it accrued and thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its First Lien Lender Secured Claims, such deferred amounts would become fully deductible at the time of the exchange.

Payment of Accrued Interest. In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest or OID was previously included in its gross income and is not paid in full. However, the Service has privately ruled that a holder of a security of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly it is also unclear whether, by analogy, a U.S. Holder would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that consideration received in respect of a Claim is allocable first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to the remainder of the Claim, including any Claim for accrued but unpaid interest (in contrast, for example, to a pro rata allocation of a portion of the consideration received between principal and interest, or an allocation first to accrued but unpaid interest). *See* Section 6.10 of the Plan. There is no assurance that the Service will respect such allocation for U.S. federal income tax purposes. You are urged to consult your own tax advisor regarding the allocation of consideration and the deductibility of accrued but unpaid interest and accrued OID for U.S. federal income tax purposes.

2. ***Ownership and Disposition of the Modified First Lien Loans.***

Stated Interest, OID and Issue Price. A U.S. Holder of Modified First Lien Loans will be required to include stated interest on the Modified First Lien Loans in income in accordance with the U.S. Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest generally is "qualified stated interest" if it is unconditionally payable in cash at least annually. Subject to the application of the option rule discussed below, the stated interest payable on the Modified First Lien Loans should be qualified stated interest.

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than qualified stated interest.

The "issue price" of the Modified First Lien Loans depends on whether, at any time during the 60-day period ending 30 days after the exchange date, the Modified First Lien Loans are traded on an "established market" or the First Lien Lender Secured Claims exchanged for the Modified First Lien Loans are traded on an established market. Pursuant to applicable Treasury regulations, an "established market" need not be a formal market. It is sufficient that the Modified First Lien Loans or First Lien Lender Secured Claims appear on a system of general circulation (including a computer listing disseminated to subscribing brokers, dealers or traders) that provides a reasonable basis to determine fair market value by disseminating either recent price quotations or actual prices of recent sales transactions. Also, under certain circumstances, debt is considered to be traded on an established market when price quotations for such debt are readily available from dealers, brokers or traders.

If the Modified First Lien Loans or the First Lien Lender Secured Claims are treated for U.S. federal income tax purposes as traded on an established market, the issue price of the Modified First Lien Loans will equal the fair market value of such loans on the Effective Date. In such event, a Modified First Lien Loan will be treated as issued with OID to the extent that its issue price is less than its stated redemption price at maturity. Depending on the fair market value of the Modified First Lien Loans, the total amount of OID could be substantial.

If neither the Modified First Lien Loans nor the First Lien Lender Secured Claims are traded on an established market, the issue price for the Modified First Lien Loans should be the stated redemption price at maturity of the Modified First Lien Loans.

It is uncertain whether the First Lien Lender Secured Claims are, or whether the Modified First Lien Loans will be, traded on an established market. TER Holdings, however, intends to treat the Modified First Lien Loans as having an issue price equal to their stated redemption price at maturity. In general, TER Holding's determination of issue price will be binding on all holders of Claims, other than a holder that explicitly discloses its inconsistent treatment in a statement attached to its timely filed tax return for the taxable year in which the deemed exchange occurs. There can be no assurance, however, that the IRS will not successfully assert a contrary position. If, contrary to TER Holding's intended treatment, the Modified First Lien Loans are treated as issued with OID, a U.S. Holder of a Modified First Lien Loan will be subject to the rules governing OID. Unless otherwise indicated, the remainder of this discussion assumes that the Modified First Lien Loans are not issued with OID.

The terms of the Modified First Lien Loans provide for certain deferrals of principal and interest payments based on available cash flow, which deferred amounts would accrue interest at a higher interest rate than the regular interest rate on the Modified First Lien Loans. Additionally, Reorganized TER Holdings generally has the unconditional option to prepay the Modified First Lien Loans at any time

without premium or penalty. For purposes of initially determining the yield and maturity of the Modified First Lien Loans under applicable Treasury Regulations, Reorganized TER Holdings will be deemed to exercise or not exercise this option in a manner that minimizes the yield on the Modified First Lien Loans. Accordingly, Reorganized TER Holdings should be deemed for these purposes to exercise its option to prepay the Modified First Lien Loans in full immediately before any deferral of a principal or interest payment on the Modified First Lien Loans, and not to exercise its option to prepay the Modified First Lien Loans in part or in full on earlier dates. If Reorganized TER Holdings does not in fact exercise its option to prepay the Modified First Lien Loans in full at that time, a U.S. Holder's OID calculation for future periods will be adjusted by treating the Modified First Lien Loans as if they had been retired and then reissued for an amount equal to their adjusted issue price at that time and re-calculating the total amount of OID and yield to maturity of the reissued Modified First Lien Loans (taking into account the application of the option rule under the applicable Treasury regulations discussed above).

The rules regarding the determination of issue price and OID are complex, and the OID rules described above may not apply in all cases. **Additionally, it is possible that the option rule discussed above may not be applicable to the Modified First Lien Loans, in which case the Modified First Lien Loans might be subject to special rules governing contingent payment debt instruments** ("***CPDI***"). While TER Holdings intends to take the position that the Modified First Lien Loans are not subject to the CPDI rules, the IRS may successfully assert a contrary conclusion. Accordingly, you should consult your own tax advisor regarding the determination of the issue price of the Modified First Lien Loans and the possible application of the OID and CPDI rules.

Sale, Redemption or Repurchase. U.S. Holders generally will recognize capital gain or loss upon the sale, redemption or other taxable disposition of Modified First Lien Loans in an amount equal to the difference between the U.S. Holder's adjusted tax basis in the Modified First Lien Loans and the sum of the cash plus the fair market value of any property received from such disposition (other than amounts attributable to accrued but unpaid stated interest on the Modified First Lien Loans, which will be taxable as ordinary income for U.S. federal income tax purposes to the extent not previously so taxed). Generally, a U.S. Holder's adjusted tax basis in a Modified First Lien Loan will be equal to its initial tax basis (as determined above), increased by any OID previously included in income, and reduced by any cash payments received on the Modified First Lien Loan other than payments of "qualified stated interest."

The gain or loss generally will be treated as capital gain or loss. Any capital gain or loss generally should be long-term if the U.S. Holder's holding period for its Modified First Lien Loans is more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to significant limitations. If the Modified First Lien Loans were treated as CPDI, any gain would be ordinary income and not capital gain, and in certain circumstances all or a portion of any loss may be treated as ordinary loss.

3. ***Satisfaction of General Unsecured Claims.***

Pursuant to the Plan, holders of Second Lien Note Claims and General Unsecured Claims will receive in satisfaction of their claims a combination of New Common Stock, Cash and/or Subscription Rights, as applicable. Accordingly, each U.S. Holder of Second Lien Note Claims and General Unsecured Claims generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the "amount realized" by such U.S. Holder in satisfaction of its claims (other than any consideration received in respect of accrued but unpaid interest (*see* "—Modification of First Lien Lender Secured Claims—Payment of Accrued Interest," above)) and (ii) the U.S. Holder's adjusted tax basis in the General Unsecured Claims surrendered. Generally, the "amount realized" by a U.S. Holder will equal

the sum of the fair market value of the New Common Stock plus the fair market value of any Subscription Rights or the amount of cash, as applicable, received.

Character of Gain or Loss. Where gain or loss is recognized by a U.S. Holder in respect of its Second Lien Note Claims and General Unsecured Claims, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Second Lien Note Claim and General Unsecured Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether the Second Lien Note Claim and General Unsecured Claim was acquired at a market discount and whether and to what extent the U.S. Holder had previously claimed a bad debt deduction (*see* "—Modification of First Lien Lender Secured Claims—Character of Gain or Loss," above).

Basis and Holding Period. In general, a U.S. Holder's aggregate tax basis in any New Common Stock and, if applicable, Subscription Rights received in respect of a Second Lien Note Claim and General Unsecured Claim will equal the fair market value of such New Common Stock and Subscription Rights and its holding period in any such New Common Stock and Subscription Rights will begin on the day following the issuance of such property.

Alternative Characterization. Notwithstanding the foregoing, it is possible that the Service may attempt to characterize the receipt of New Common Stock and Subscription Rights or cash, as applicable, as part of a non-recognition transaction. If such a characterization were successfully asserted by the Service, U.S. Holders would not be permitted to recognize any loss on the satisfaction of their Second Lien Note Claims and General Unsecured Claims and would only be required to recognize gain to the extent of the fair market value of any non-stock consideration (*e.g.*, Cash or Subscription Rights) received. In such event, each U.S. Holder generally would have an aggregate tax basis in the New Common Stock received equal to its adjusted tax basis in the Second Lien Note Claims and General Unsecured Claims surrendered, decreased by the fair market value of any non-stock consideration received and increased by any gain recognized in the transaction. In addition, a U.S. Holder's holding period in New Common Stock generally would include its holding period in the Second Lien Note Claims and General Unsecured Claims surrendered. Each U.S. holder is urged to consult its own tax advisor regarding the proper characterization of the receipt of New Common Stock and either Cash or Subscription Rights, as applicable, in satisfaction of its Second Lien Note Claims and General Unsecured Claims.

4. ***Satisfaction of Convenience Claims.***

The U.S. federal income tax consequences of the Plan to holders of Convenience Claims generally will be the same as that described above with respect to holders of Second Lien Note Claims and General Unsecured Claims.

5. ***Receipt of Backstop Stock.***

The receipt of the Backstop Stock by the Backstop Parties should be treated as consideration received for entering into the Backstop Agreement. Accordingly, each U.S. Holder that receives Backstop Stock should include in income the fair market value of the Backstop Stock it receives.

6. ***Exercise or Lapse of Subscription Rights.***

A U.S. Holder of Subscription Rights generally will not recognize gain or loss upon the exercise of such Subscription Rights. A U.S. Holder's tax basis in any New Common Stock received upon exercise of a Subscription Right generally will equal the sum of (i) the holder's tax basis in the

Subscription Right (which for this purpose should equal the fair market value of the Subscription Right (see, "—Satisfaction of General Unsecured Claims—Basis and Holding Period")) and (ii) the amount paid for the New Common Stock. A U.S. Holder's holding period in any New Common Stock received upon exercise of a Subscription Right generally will begin on the day following its acquisition.

Upon the lapse of a Subscription Right, a U.S Holder generally would recognize a short-term capital loss in an amount equal to its tax basis in the Subscription Right.

7. ***Ownership and Disposition of New Common Stock.***

Distributions. Distributions, if any, paid on the New Common Stock, to the extent made from the current or accumulated earnings and profits of Reorganized TER, as determined for United States federal income tax purposes, will be treated as dividends and included in income by a U.S. Holder when received or accrued in accordance with such U.S. Holders method of accounting. Distributions in excess of such amount will first be treated as a non-taxable return of capital that reduces the U.S. Holder's tax basis in the New Common Stock, and thereafter as taxable gain from the sale or exchange of the New Common Stock. Taxable distributions received by certain non-corporate taxpayers, including individuals, prior to January 1, 2011 generally will be taxed at a maximum rate of 15%. Taxable distributions received on or after January 1, 2011 will be subject to tax at ordinary income tax rates. Taxable distributions made to corporate holders may qualify for the dividends received deduction.

Sale, Exchange or Other Disposition. A U.S. holder that disposes of its New Common Stock by sale, exchange or other disposition generally will recognize taxable gain or loss in an amount equal to the difference between (i) the amount of cash and the fair market value of other property received in exchange for the New Common Stock and (ii) the U.S. Holder's tax basis in the New Common Stock. Any such gain generally will be treated as ordinary income to the extent of (a) any bad debt deductions (or additions to a bad debt reserve) claimed with respect to the Second Lien Note Claim for which New Common Stock was received and any ordinary loss deductions incurred upon satisfaction of the Second Lien Note Claim, less any income (other than interest income) recognized by the U.S. Holder upon satisfaction of the Second Lien Note Claim, (b) with respect to a cash-basis U.S. Holder, any amounts which would have been included in its gross income if the U.S. Holder's Second Lien Note Claim had been satisfied in full but which was not included by reason of the cash method of accounting and (c) any accrued market discount that was not previously included in income. Any gain in excess of such amounts and any loss generally will be treated as capital gain or loss. The maximum United States federal income tax rate on capital gains realized by certain non-corporate taxpayers, including individuals, generally is 15% for capital assets held for more than one year and disposed of prior to January 1, 2011. Capital gains on the sale of capital assets held for one year or less are subject to United States federal income tax at ordinary income rates. The deductibility of capital losses is subject to limitations.

8. ***Section 754 Election.***

The Tax Code provides for adjustments to the basis of partnership property upon distributions (including a deemed distribution as a result of a decrease in a partner's share of partnership liabilities) of partnership property to a partner provided that the partnership has made the election set forth in Section 754 of the Tax Code. Under those rules, a partnership generally will increase the basis of its property by the amount of any gain recognized by the distributee partner as a result of the distribution.

Pursuant to the Plan, the equity interests of certain limited partners of TER Holdings and partnership liabilities allocable to such partners will be cancelled resulting in a deemed distribution to those partners, which may require the affected partners to recognize gain. If the Debtors conclude that the

affected partners will be required to recognize gain, TER Holdings will likely make the election set forth in Section 754 of the Tax Code and increase its basis in its property by the amount of such gain.

9. ***Backup Withholding and Information Reporting.***

A U.S. Holder may be subject to backup withholding at the applicable tax rate (currently 28%) with respect to payments of interest (including accruals of OID), dividends and any other reportable payments, possibly including amounts received pursuant to the Plan and payments of proceeds from the sale, retirement or other disposition of the Modified First Lien Loans or the New Common Stock, unless such U.S. Holder (x) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact or (y) provides a correct taxpayer identification number ("***TIN***") on Service Form W-9 (or a suitable substitute form), certifies as to no loss of exemption from backup withholding and complies with applicable requirements of the backup withholding rules. An otherwise exempt U.S. Holder may be subject to backup withholding if, among other things, the U.S. Holder (i) fails to properly report payments of interest and dividends or (ii) in certain circumstances, has failed to certify, under penalty of perjury, that such U.S. Holder has furnished a correct TIN. U.S. Holders that do not provide a correct TIN may also be subject to penalties imposed by the Service.

Backup withholding is not an additional tax. Rather, the amount of tax withheld will be credited against the U.S. federal income tax liability of persons subject to backup withholding. If withholding results in an overpayment of U.S. federal income taxes, a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Service.

The Reorganized Debtors (or their paying agent) may be obligated to provide information statements to the Service and to U.S. Holders who receive payments (except with respect to U.S. Holders that are exempt from the information reporting rules, such as corporations). Each U.S. Holder should consult its own tax advisor regarding its qualification for exemption from backup withholding and information reporting and the procedures for obtaining such exemption.

10. ***Reportable Transactions.***

Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Each U.S. Holder is urged to consult its own tax advisor regarding these regulations and whether the transactions occurring pursuant to the Plan would be subject to these regulations and require disclosure on its tax return.

THE FOREGOING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PLAN DESCRIBED HEREIN AND THE APPLICATION OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS.

Conclusion

The Ad Hoc Committee and the Debtors believe the Plan is in the best interests of all creditors and urges the holders of impaired claims in Classes 3, 4, 5, 6 and 7 to vote to accept the Plan and to evidence such acceptance by returning their Ballots.

Dated: January 5, 2010
New York, New York

Respectfully submitted,

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On behalf of the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015

-and-

TCI 2 Holdings, LLC
Trump Entertainment Resorts, Inc.
Trump Entertainment Resorts Holdings, L.P.
Trump Entertainment Resorts Funding, Inc.
Trump Entertainment Resorts Development Company, LLC
Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort
Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino
Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino
TER Management Co., LLC
TER Development Co., LLC

By: /s/ Mark Juliano
Name: Mark Juliano
Title: Chief Executive Officer

Exhibit A

Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 and the Debtors

JANUARY 5, 2010

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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

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Chapter 11
Case No.: 09-13654 (JHW)
(Jointly Administered)

In re:

TCI 2 HOLDINGS, LLC, et al.,

Debtors.

MODIFIED SIXTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE PROPOSED BY THE AD HOC COMMITTEE OF HOLDERS OF 8.5% SENIOR SECURED NOTES DUE 2015 AND THE DEBTORS

TABLE OF CONTENTS

INDEX OF DEFINED TERMS

The ad hoc committee of certain holders of the 8.5% Senior Secured Notes Due 2015 issued by Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts Funding, Inc. and the above captioned debtors and debtors-in-possession propose the following joint chapter 11 Plan, pursuant to section 1121(a) of title 11 of the United States Code, for the jointly-administered cases of Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts Funding, Inc., Trump Entertainment Resorts Development Company, LLC, Trump Taj Mahal Associates, LLC d/b/a Trump Taj Mahal Casino Resort, Trump Plaza Associates, LLC d/b/a Trump Plaza Hotel and Casino, and Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino. The Plan contemplates that the jointly-administered cases of TCI 2 Holdings, LLC, TER Management Co., LLC and TER Development Co., LLC shall be dismissed pursuant to order of the Bankruptcy Court.

SECTION 1. **DEFINITIONS AND INTERPRETATION**

A. **Definitions.**

The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1.1. *Accredited Investor* means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

1.2. *Accredited Investor Questionnaire* means the Accredited Investor Questionnaire filed with the Bankruptcy Court as an exhibit to the Disclosure Statement Order and approved by the Bankruptcy Court in connection with the Plan.

1.3. *Ad Hoc Committee* means the ad hoc committee of certain holders of the Second Lien Notes represented by Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, and Fox Rothschild LLP.

1.4. *Ad Hoc Committee Advisors* means Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, Fox Rothschild LLP and Houlihan Lokey Howard & Zukin.

1.5. *Administrative Agent* means Beal Bank, as administrative agent under the First Lien Credit Agreement.

1.6. *Administrative Expense Claim* means any right to payment (other than a DJT Claim) constituting a cost or expense of administration of any of the Reorganization Cases allowed under sections 503(b), 507(a)(2) and 1114(e) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Debtors' estates, any actual and necessary costs and expenses of operating the Debtors' business, any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Reorganization Cases, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent Allowed by Final Order under sections 330 or 503 of the Bankruptcy Code.

1.7. *Administrative Expense Claims Bar Date* means the Business Day which is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

1.8. *Allowed* means, with reference to any Claim, (i) any Claim against any Debtor which has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not

disputed or contingent and for which no contrary proof of claim has been filed and for which no objection has been interposed by the Ad Hoc Committee or the Debtors, (ii) any timely filed Claim as to which no objection to allowance has been interposed in accordance with section 7.1 hereof or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, or (iii) any Claim expressly allowed by a Final Order or hereunder. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest on such Claim from and after the Commencement Date.

1.9. *Amended and Restated Credit Agreement* means that certain Amended and Restated First Lien Credit Agreement to be dated as of the Effective Date, among Reorganized TER, Reorganized TER Holdings, certain subsidiaries of Reorganized TER Holdings, as guarantors, the Administrative Agent and the First Lien Lenders, with respect to the New Term Loan, which shall be in form and substance acceptable to the Ad Hoc Committee.

1.10. *Amended and Restated Services Agreement* means that certain Amended and Restated Services Agreement to be dated as of the Effective Date, among certain of the Reorganized Debtors and Donald J. Trump, which shall be included in draft form in the Plan Supplement and provide for: (a) the provision of certain services by Donald J. Trump to the Reorganized Debtors, on such terms and conditions as the Ad Hoc Committee and Donald J. Trump may agree, (b) a restrictive covenant prohibiting Donald J. Trump from providing any such services (other than for the Reorganized Debtors) in connection with any casino or gaming activities within the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, and (c) such other terms and conditions that are satisfactory to the Ad Hoc Committee and Donald J. Trump.

1.11. *Amended and Restated Trademark License Agreement* means that certain Amended and Restated Trademark License Agreement to be dated as of Effective Date, among certain of the Reorganized Debtors, Donald J. Trump and Ivanka Trump, which shall be included in draft form in the Plan Supplement and which shall provide for: (a) the grant to the Reorganized Debtors of (i) a perpetual royalty-free license to use the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump (the "Trump IP") in connection with all operations of the Debtors' three hotel casino properties (the "Properties") located in Atlantic City, New Jersey, (b) a restrictive covenant prohibiting the use or license in any manner by any of the DJT Parties or the Reorganized Debtors of the Trump IP (other than by the Reorganized Debtors in connection with the Properties) in connection with casino or gaming activities anywhere in the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, (c) the right of the Reorganized Debtors to terminate the Amended and Restated Trademark License Agreement at any time (subject to a customary wind down period) without any penalty, fee or charge, and (d) such other terms and conditions that are satisfactory to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump.

1.12. *Amended Organizational Documents* means the amended and/or restated certificate of incorporation or formation, the amended and/or restated bylaws, and/or such other applicable amended and/or restated organizational documents (including any limited liability company operating agreement or partnership agreement) of Reorganized TER and Reorganized TER Holdings and of the other Reorganized Debtors, each of which shall be included in draft form in the Plan Supplement and which shall be in form and substance acceptable to the Ad Hoc Committee. For the avoidance of doubt, none of the Amended Organizational Documents shall be subject to the approval or consent of the DJT Parties and the terms of such documentation shall be determined by the Ad Hoc Committee, in its sole discretion.

1.13. *Backstop Agreement* means that certain Amended and Restated Noteholder Backstop Agreement, dated as of December 11, 2009, by and among the Backstop Parties, TER and TER Holdings, as it may be further amended from time to time in accordance with the terms thereof.

1.14. *Backstop Commitment* means the agreement by each of the Backstop Parties pursuant to the Backstop Agreement to purchase its proportion of all of the Unsubscribed Shares that are not purchased by the Rights Offering Participants as part of the Rights Offering.

1.15. *Backstop Fees and Expenses* means all out-of-pocket expenses reasonably incurred by the Backstop Parties with respect to the transactions contemplated by the Backstop Agreement and the Rights Offering, including, without limitation, filing fees (if any) required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or the requirements of the NJCCC, and any expenses relating thereto, and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions, including all reasonable fees and expenses of Stroock & Stroock & Lavan LLP, Fox Rothschild LLP and Lowenstein Sandler PC, as counsel to the Backstop Parties, Houlihan Lokey Howard & Zukin, and any other professionals retained by the Backstop Parties in connection with the transactions contemplated by the Backstop Agreement or by the Plan.

1.16. *Backstop Parties* means the parties (other than TER and TER Holdings) signatory to the Backstop Agreement.

1.17. *Backstop Stock* means the 2,142,857 shares of New Common Stock to be issued to and allocated among the Backstop Parties as compensation for their undertakings in the Backstop Agreement pursuant to and in accordance with the terms of Section 3(b) of the Backstop Agreement.

1.18. *Bankruptcy Code* means title 11 of the United States Code, as amended from time to time, as applicable to the Reorganization Cases.

1.19. *Bankruptcy Court* means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Reorganization Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Reorganization Cases.

1.20. *Bankruptcy Rules* means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Reorganization Cases, and any Local Rules of the Bankruptcy Court.

1.21. *Beal Bank* means Beal Bank (f/k/a Beal Bank S.S.B.) and Beal Bank Nevada, and any successors or assigns thereto.

1.22. *Beal Bank Interest Rate* means interest at the annual rate specified in the Amended and Restated Credit Agreement, or such other lower or higher rate as may be determined by the Bankruptcy Court as necessary to satisfy section 1129(b) of the Bankruptcy Code.

1.23. *Business Day* means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.24. *Cash* means legal tender of the United States of America.

1.25. *Cash Distribution* means a distribution of Cash to the holders of General Unsecured Claims in an amount equal to the lesser of (a) $0.0078 per $1.00 of the principal or face amount of Allowed General Unsecured Claims or (b) such holder's Pro Rata Share of $1,206,000.00.

1.26. *Causes of Action* means without limitation, any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise.

1.27. *Claim* means "Claim" as set forth in section 101(5) of the Bankruptcy Code.

1.28. *Claims and Solicitation Agent* means The Garden City Group, Inc.

1.29. *Claims Register* means the official register of Claims and interests maintained by The Garden City Group, Inc. as retained as the Debtors' claims and solicitation agent.

1.30. *Class* means any group of Claims or Equity Interests classified by the Plan pursuant to section 1122(a)(1) of the Bankruptcy Code.

1.31. *Coastal Adversary Proceeding* means that certain adversary proceeding entitled *Coastal Marina, LLC and Coastal Development, LLC v. Trump Marina Associates, LLC, Trump Entertainment Resorts, Inc., Mark Juliano, Robert M. Pickus, Trump Plaza Associates, LLC, Trump Taj Majal Associates, LLC, ABC Corporations 1-100 and John Does 1-100 and Fidelity National Title Insurance Company*, Adversary Case No. 09-02120, United States Bankruptcy Court for the District of New Jersey.

1.32. *Coastal Cooperation Agreement* means that certain Coastal Cooperation Agreement by and between the Coastal Parties and Reorganized TER, to be entered into in connection with any Marina Sale Agreement with the Coastal Parties and dated as of the Effective Date, subject to the consummation of the Marina Sale to the Coastal Parties, which, if the Marina Sale is to be consummated on the Effective Date in connection with the Plan, shall be included in the Plan Supplement and which shall be on terms and conditions acceptable to the Ad Hoc Committee and the Coastal Parties.

1.33. *Coastal Letter of Intent* means that certain letter of intent dated as of August 10, 2009, from Coastal Development, LLC regarding the sale of the Trump Marina to the Coastal Parties, a copy of which is attached hereto as Exhibit A.

1.34. *Coastal Parties* means Coastal Marina, LLC and Coastal Development, LLC.

1.35. *Commencement Date* means February 17, 2009.

1.36. *Confirmation Date* means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.37. *Confirmation Hearing* means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.38. *Confirmation Order* means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.39. *Convenience Claims* means any General Unsecured Claim (other than a Second Lien Note Claim or a DJT Claim) against the Debtors that otherwise would be classified in Class 5, that (a) is $10,000 or less or (b) in excess of $10,000 which the holder thereof, pursuant to such holder's ballot or such other election accepted by the Ad Hoc Committee elects to have reduced to the amount of $10,000 and to be treated as an Convenience Claim.

1.40. *Creditor Distribution* means (i) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are Eligible Holders, their Pro Rata Share of the Subscription Rights or (ii) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are not Eligible Holders or who are Eligible Holders (other than the Backstop Parties and the affiliates thereof, in each case, that hold Second Lien Note Claims) but do not timely and validly exercise their Subscription Rights, Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Each of the Backstop Parties and their affiliates shall not be entitled to receive and/or hereby waive the right to receive any cash distribution pursuant to clause (ii) of the definition of "Creditor Distribution" hereunder on account of the Second Lien Note Claims held by the Backstop Parties and/or their affiliates.

1.41. *Debt Service Account* means an interest-bearing debt service account, that may be established in accordance with Section 4.3 of the Plan, on or prior to the Effective Date. The Debt Service Account, if established, shall be funded as of the Effective Date. Funds contained in the Debt Service Account shall be used solely for the purposes of servicing payments of principal and interest under the New Term Loan in accordance with the terms of Amended and Restated Credit Agreement. The First Lien Lenders shall receive a first priority lien and security interest in the Debt Service Account and the Debt Service Account will not be subject to any other liens or security interests without the prior written consent of the First Lien Lenders.

1.42. *Debtor Subsidiaries* means each of the Debtors, other than TER, TCI 2 and TER Holdings.

1.43. *Debtors* means TER; TCI 2 Holdings, LLC; TER Holdings; TER Funding; Trump Entertainment Resorts Development Company, LLC; Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort; Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino; Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino; TER Management Co., LLC; and TER Development Co., LLC.

1.44. *Debtors in Possession* means the Debtors in their capacity as debtors in possession in the Reorganization Cases pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.

1.45. *Disallowed* means a finding of the Bankruptcy Court in a Final Order or provision in the Plan providing that a Disputed Claim shall not be Allowed.

1.46. *Disbursing Agent* means any entity (including any applicable Debtor if it acts in such capacity) designated as such by the Ad Hoc Committee in its capacity as a disbursing agent under the Plan.

1.47. *Disclosure Statement* means that certain disclosure statement relating to the Plan, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.48. *Disclosure Statement Order* means the order of the Bankruptcy Court approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code and approving the procedures for solicitation of this Plan and the Rights Offering.

1.49. *Dismissed Debtors* means TCI 2, TER Management and TER Development.

1.50. *Disputed Claim* means any Claim which has not been Allowed, and:

(a) if no proof of claim has been filed by the applicable deadline: (i) a Claim that has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (ii) a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or

(b) if a proof of claim or request for payment of an Administrative Expense Claim has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of claim varies from the nature and amount of such Claim as listed on the Schedules; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest which has not been withdrawn or determined by a Final Order.

1.51. *Disputed Rights Offering List* means a schedule identifying the General Unsecured Claims as to which the Ad Hoc Committee disputes the Rights Participation Claim Amount, as determined by the Ad Hoc Committee, for the holder of each such Claim for purposes of Section 5.4 of the Plan, which schedule shall be filed on or prior to the Subscription Commencement Date.

1.52. *Distribution Record Date* means the Confirmation Date or such other date designated in the Plan or an Order of the Bankruptcy Court.

1.53. *DJT Advisors* means Kasowitz Benson Torres & Friedman LLP, Willkie Farr & Gallagher LLP, Brown & Connery LLP and Jefferies & Co., each in their capacity as counsel or financial advisor to the DJT Parties in connection with the Reorganization Cases.

1.54. *DJT Claims* means any and all Claims or Causes of Action against any or all of the Debtors held by the DJT Parties.

1.55. *DJT Parties* means (i) Donald J. Trump, (ii) Ivanka Trump, (iii) Trump Organization LLC, (iv) Ace Entertainment Holdings, Inc., (v) entities under the control, directly or indirectly, of Donald J. Trump and/or Ivanka Trump, and (vi) the respective affiliates (other than the Debtors) of each of the foregoing together with the successors and assigns of each the foregoing.

1.56. *DJT Settlement Agreement* means that certain Plan Support Agreement, dated as of November 16, 2009, among the members of the Ad Hoc Committee and the DJT Parties.

1.57. *DJT Stock* means 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date, to be issued to the DJT

Parties under the Plan in accordance with and subject to the terms and conditions contained in the DJT Settlement Agreement.

1.58. *DJT Warrant Agreement* means that certain agreement governing the DJT Warrants, which shall be included in draft form in the Plan Supplement.

1.59. *DJT Warrants* means warrants to purchase for cash up to 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date, exercisable for a five (5) year period commencing on the Effective Date, at a price per share equivalent to (x) the face amount of the Second Lien Notes plus all interest accrued thereon as of the Commencement Date, divided by (y) 10,714,286 (representing the total number of shares of New Common Stock outstanding as of the Effective Date), subject to dilution by any management or director equity incentive program and any other issuances of shares of New Common Stock, in each case, after the Effective Date.

1.60. *DTC* means The Depository Trust Company.

1.61. *Effective Date* means the date selected by the Ad Hoc Committee that is a Business Day after the Confirmation Date on which the conditions to the effectiveness of the Plan specified in Section 9 hereof have been satisfied or waived in accordance with the terms hereof.

1.62. *Eligible Holder* means a holder of an Allowed General Unsecured Claim or an Allowed Second Lien Note Claim as of the Rights Offering Record Date who has timely completed and returned an Accredited Investor Questionnaire representing that such holder is an Accredited Investor in accordance with the Disclosure Statement Order. Notwithstanding the foregoing, each of the Backstop Parties shall be deemed Eligible Holders for purposes of this Plan and the Rights Offering without any further action by such Backstop Parties and regardless of whether any such Backstop Party has returned an Accredited Investor Questionnaire. For the avoidance of doubt, none of the DJT Parties shall be deemed an Eligible Holder.

1.63. *Equity Distribution* means an aggregate of 535,714 shares of New Common Stock to be issued by Reorganized TER on the Effective Date to holders of Allowed Second Lien Note Claims pursuant to Section 4.4 of the Plan.

1.64. *Equity Interest* means any equity security (as defined in section 101(16) of the Bankruptcy Code) or general or limited partnership interest in any of the Debtors.

1.65. *Final Cash Collateral Order* means that Final Order (I) Authorizing Use of Cash Collateral Pursuant to Section 363 of Bankruptcy Code and (II) Providing Adequate Protection to Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of Bankruptcy Code, entered by the Bankruptcy Court on March 23, 2009 (as amended, modified or supplemented from time to time).

1.66. *Final Distribution Date* means, in the event there exist on the Effective Date any Disputed Claims, a date selected by the Reorganized Debtors, in their sole discretion, after which all such Disputed Claims have been resolved by Final Order.

1.67. *Final Order* means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Reorganization Cases, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (ii) if an appeal, writ of

certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument or rehearing shall have expired; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

1.68. *First Lien Collateral Agent* means Beal Bank, as collateral agent under the First Lien Credit Agreement.

1.69. *First Lien Credit Agreement* means that certain Credit Agreement dated as of December 21, 2007, among TER Holdings, as borrower, TER, as a guarantor, the subsidiary guarantors named therein, Beal Bank and Beal Bank Nevada, as Lenders, and Beal Bank, as Administrative Agent and Collateral Agent, as amended by that certain First Amendment to Credit Agreement dated as of December 21, 2007, Second Amendment to Credit Agreement dated as of May 29, 2008, and Third Amendment to Credit Agreement dated as of October 28, 2008.

1.70. *First Lien Lenders* means the lenders under the First Lien Credit Agreement and any successors or assigns thereto.

1.71. *First Lien Lender Claims* means any and all Claims arising under or in connection with the First Lien Credit Agreement and all documents relating thereto less the amount of any credit bid made by the First Lien Lenders pursuant to 11 U.S.C. § 363(k) in connection with a Marina Sale.

1.72. *First Lien Lender Collateral Value* means the fair market value of the assets securing the First Lien Lender Claims, which shall be such value as determined by the Bankruptcy Court in accordance with Section 506 of the Bankruptcy Code.

1.73. *First Lien Lender Deficiency Claim* means the First Lien Lender Claims less the First Lien Lender Secured Claims less the Recharacterization Amount.

1.74. *First Lien Lender Secured Claims* means the Secured portion of the First Lien Lender Claims, representing (a) the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, or (b) in the event the First Lien Lenders make a valid and timely election pursuant to section 1111(b) of the Bankruptcy Code, the amount as determined in accordance with section 1111(b) of the Bankruptcy Code, in each case less the Recharacterization Amount.

1.75. *Florida Litigation* means the lawsuit entitled *Trump Hotels & Casino Resorts Development Company, LLC v. Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg, and The Cordish Company*, Case No. 04-20291 in the Circuit Court of the Seventeenth Judicial Circuit, in and for Broward County, Florida.

1.76. *General Unsecured Claim* means any Claim against any of the Debtors other than (a) Intercompany Claims; (b) First Lien Lender Secured Claims; (c) Second Lien Note Claims; (d) Other Secured Claims; (e) Administrative Expense Claims; (f) Priority Tax Claims; (g) Other Priority Claims; (h) DJT Claims; and (i) Claims paid before the Effective Date in connection with that certain order entered by the Bankruptcy Court on or about February 20, 2009, authorizing the Debtors to pay

certain prepetition claims of critical vendors and approving procedures related thereto. For the avoidance of doubt, General Unsecured Claims shall include the First Lien Lenders' Deficiency Claim, if any.

1.77. *Intercompany Claim* means any Claim of a Debtor against another Debtor.

1.78. *Marina Sale* means the sale of the Trump Marina under the Plan, pursuant to the Marina Sale Agreement, subject to higher and better offers (including a credit bid by the First Lien Lenders pursuant to 11 U.S.C § 363(k)), subject to approval of the Bankruptcy Court.

1.79. *Marina Sale Agreement* means, in the event the Marina Sale is to occur in connection with the Plan, an Amended and Restated Asset Purchase Agreement, to be entered into and dated as of the Confirmation Date, by and between Trump Marina Associates, LLC as seller, and TER and either (a) the Coastal Parties, which shall be filed as either an exhibit to the Plan or as part of the Plan Supplement in no event later than ten (10) calendar days before the Voting Deadline, and which shall be consistent in all materials respects with the terms and conditions stated in the Coastal Letter of Intent or as otherwise agreed to by the Ad Hoc Committee and the Coastal Parties, or (b) such other person or entity (including the First Lien Lenders, whether pursuant to a credit bid under 11 U.S.C. § 363(k) or otherwise) that submits a higher and better offer (as determined in the sole discretion of the Ad Hoc Committee) at the Confirmation Hearing, in each case in accordance with Section 5.5 of the Plan.

1.80. *Marina Sale Proceeds* means any net cash proceeds received by the Debtors or the Reorganized Debtors, as applicable, from a Marina Sale.

1.81. *New Common Stock* means the shares of common stock, par value $.001 per share, of Reorganized TER, of which 20,000,000 shares shall be authorized pursuant to the Certificate of Incorporation of Reorganized TER and 10,714,286 shares shall be initially issued and outstanding pursuant to the Plan as of the Effective Date.

1.82. *New Limited Partner* means the new limited partner of Reorganized TER Holdings to be formed on or prior to the Effective Date pursuant to the Restructuring Transactions, which shall be a wholly-owned subsidiary of Reorganized TER.

1.83. *New Partnership Interests* means the new general and/or limited partnership interests in Reorganized TER Holdings authorized hereunder and to be issued on the Effective Date to Reorganized TER and any new limited or general partner formed pursuant to the Plan and the Restructuring Transactions, as applicable.

1.84. *New Term Loan* means the senior secured term loan facility in the aggregate principal amount equal to the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, minus (x) $125 million and/or an amount equal to the Marina Sale Proceeds to the extent that either or both of such payments are made to the First Lien Lenders in accordance with Section 4.3 of the Plan rather than funded into the Debt Service Account, and minus (y) the Recharacterization Amount. The New Term Loan shall bear interest at the Beal Bank Interest Rate and shall be governed by the Amended and Restated Credit Agreement.

1.85. *NJCCC* means the New Jersey Casino Control Commission.

1.86. *Other Priority Claim* means any Claim against any of the Debtors other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code.

1.87. *Other Secured Claim* means any Secured Claim against the Debtors not constituting a First Lien Lender Claim or a Second Lien Note Claim or a Claim arising under or relating to any guaranty obligation under (i) the First Lien Credit Agreement; (ii) the Second Lien Notes or (iii) the Second Lien Notes Indenture.

1.88. *Per Share Rights Offering Amount* means $30.00 per share of New Common Stock.

1.89. *Personal Trump Guaranty* means that certain Guaranty dated as of December 22, 2005, by Donald J. Trump, as guarantor, in favor of U.S. Bank National Association, as indenture trustee, on behalf and for the benefit of the holders of the Second Lien Notes, pursuant to which Donald J. Trump personally provided a guarantee of up to $250,000,000 of the Second Lien Notes under certain terms and subject to certain conditions as specified therein.

1.90. *Plan* means this Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 and the Debtors, including the exhibits and schedules hereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.91. *Plan Supplement* means a supplemental appendix to the Plan containing forms of those documents necessary to be executed or filed in connection with the implementation of this Plan, the DJT Settlement Agreement and the Restructuring Transactions, including, among other things, forms of the (i) Amended and Restated Credit Agreement (as may be modified from the version filed as an exhibit to the Disclosure Statement), (ii) Amended Organizational Documents, (iii) Marina Sale Agreement (as may be modified to the extent earlier filed as a Plan exhibit), (iv) Registration Rights Agreement, (v) Amended and Restated Agreement of Limited Partnership of TER Holdings, (vi) Amended and Restated Trademark License Agreement, (vii) Amended and Restated Services Agreement, (viii) DJT Warrant Agreement, (ix) Schedule of Rejected Contracts, and (x) Confirmation Order, which Plan Supplement will be filed with the Bankruptcy Court no later than 10 calendar days prior the Voting Deadline. The Plan Supplement, and each of the documents and exhibits contained therein or supplements, amendments or modifications thereto, shall be in form and substance acceptable to the Ad Hoc Committee in its sole discretion; *provided, however*, that (A) so long as the DJT Settlement Agreement remains in effect, (1) the Amended and Restated Trademark License Agreement shall be in form and substance acceptable to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump, and (2) the Amended and Restated Services Agreement shall be in form and substance acceptable to the Ad Hoc Committee and Donald J. Trump; and (B) the Marina Sale Agreement, shall be in form and substance acceptable to the Ad Hoc Committee and the Coastal Parties.

1.92. *Priority Tax Claim* means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.93. *Pro Rata Share* means the proportion that (a) the Allowed amount of a Claim or Equity Interest in a particular Class (or several Classes taken as a whole) bears to (b) the aggregate Allowed amount of all Claims or Equity Interests in such Class (or several Classes taken as a whole), unless the Plan provides otherwise.

1.94. *Recharacterization Amount* means an amount equal to any or all payments made to or on account of the First Lien Lenders under or pursuant to the Final Cash Collateral Order since the Commencement Date (plus an imputed interest rate on those payment amounts from the date they were received until the date they are applied to the First Lien Lender Secured Claims) which payments shall be

recharacterized as payments on the principal balance of the First Lien Lender Secured Claim, in accordance with and subject to an order of the Bankruptcy Court, which order shall be the Confirmation Order; *provided, however*, that any payments made to the First Lien Lenders that were provided for in the First Lien Credit Agreement, were reasonable and did not exceed the amount, if any, of the First Lien Lender Collateral Value in excess of the Allowed First Lien Lender Claims as of the Commencement Date shall not be recharacterized.

1.95. *Registration Rights Agreement* means that certain Registration Rights Agreement to be included in draft form in the Plan Supplement, which shall be consistent with the requirements contained in the Plan and the Backstop Agreement and which shall otherwise be in form and substance acceptable to the Ad Hoc Committee.

1.96. *Reinstated* means the unimpairment of a Claim in accordance with 11 U.S.C. § 1124.

1.97. *Released Parties* means (a) the Debtors, (b) the Reorganized Debtors, (c) the members of the Ad Hoc Committee, (d) the Backstop Parties, (e) subject to the satisfaction of all terms and conditions contained in the DJT Settlement Agreement as of the Effective Date, the DJT Parties, (f) in the event that a sale of the Trump Marina to Coastal is consummated on or prior to the Effective Date, the Coastal Parties, (g) the Second Lien Indenture Trustee and (h) in the case of (a) through (g), each of their respective direct or indirect subsidiaries, current and former officers and directors, members, employees, agents, representatives, financial advisors, professionals, accountants and attorneys and all of their predecessors, successors and assigns.

1.98. *Reorganization Cases* means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on February 17, 2009, in the Bankruptcy Court and styled *In re TCI 2 Holdings, LLC, et al.*, 09-13654 (JHW) (Jointly Administered).

1.99. *Reorganized Debtors* means the Debtors, as reorganized (other than the Dismissed Debtors), on or after the Effective Date, in accordance with the terms of the Plan.

1.100. *Reorganized Debtor Subsidiaries* means all of the Debtor Subsidiaries (other than the Dismissed Debtors), as reorganized on or after the Effective Date in accordance with the terms of the Plan.

1.101. *Reorganized TER* means TER, as reorganized as of the Effective Date in accordance with the Plan.

1.102. *Reorganized TER Holdings* means TER Holdings, as reorganized as of the Effective Date in accordance with the Plan.

1.103. *Restructuring Transactions* means one or more restructuring transactions pursuant to section 1123(a)(5) of the Bankruptcy Code, which shall be described in more detail in the Plan Supplement.

1.104. *Rights Offering* means the offering of Subscription Rights to purchase 7,500,000 shares of New Common Stock to be issued by Reorganized TER pursuant to the Plan to the Rights Offering Participants, for an aggregate purchase price equal to the Rights Offering Amount.

1.105. *Rights Offering Amount* means $225,000,000.

1.106. *Rights Offering Participant* means an Eligible Holder validly exercising Subscription Rights in connection with the Rights Offering.

1.107. *Rights Offering Pro Rata Share* means with respect to the Subscription Rights of each Rights Offering Participant, the ratio (expressed as a percentage) of such participant's Rights Participation Claim Amount to the aggregate Rights Participation Claim Amounts of all Eligible Holders, determined as of the Subscription Expiration Date.

1.108. *Rights Offering Proceeds* means the amount of Rights Offering proceeds that are actually received by the Subscription Agent upon the consummation of the Rights Offering.

1.109. *Rights Offering Record Date* means the Voting Record Date.

1.110. *Rights Offering Stock* means the 7,500,000 shares of New Common Stock to be offered to Rights Offering Participants pursuant to the Rights Offering.

1.111. *Rights Participation Claim Amount* means;

(a) in the case of a Second Lien Note Claim, the amount of such Second Lien Note Claim;

(b) in the case of the First Lien Lenders' Deficiency Claim (if any), the amount of the First Lien Lenders' Deficiency Claim; and

(c) in the case of any General Unsecured Claim or the First Lien Lenders' Deficiency Claim (if any),

(i) if no proof of claim has been timely filed with respect to such Claim and such Claim has been listed in the Schedules as liquidated in amount and not disputed or contingent, the lesser of the amount set forth in the Schedules or the Disputed Rights Offering List and as to which no objection has been interposed by the Ad Hoc Committee or the Debtors;

(ii) if a timely proof of claim has been filed with respect to such Claim in a fixed and liquidated amount and the Claim is not listed on the Disputed Rights Offering List, the amount set forth in the proof of claim;

(iii) if such Claim is on the Disputed Rights Offering List, the amount, if any, of such Claim set forth thereon in the column entitled "Amount", unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering; and

(iv) other than in the circumstances described in (i), (ii) and (iii) above, the Rights Participation Claim Amount shall be zero unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering.

Notwithstanding anything contained herein to the contrary, under no circumstances shall any holder of a General Unsecured Claim that was not timely filed or deemed timely filed have any Rights Participation Claim Amount.

1.112. *Schedules* means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended from time to time.

1.113. *Schedule of Rejected Contracts* means that certain schedule of executory contracts to be rejected as of the Effective Date pursuant to the Plan, which schedule shall be included in the Plan Supplement and shall be in form and substance acceptable to the Ad Hoc Committee.

1.114. *Second Lien Notes* means the 8.5% Senior Secured Notes due 2015 issued by TER Holdings and TER Funding and guaranteed by certain subsidiaries of TER Holdings pursuant to the Second Lien Notes Indenture.

1.115. *Second Lien Note Claims* means all Claims arising under or in connection with (i) the Second Lien Notes and (ii) the Second Lien Notes Indenture. The Second Lien Note Claims shall be Allowed in the aggregate amount of $1,248,968,669, plus accrued and unpaid interest accruing prior to the Commencement Date.

1.116. *Second Lien Notes Indenture* means that certain indenture governing the Second Lien Notes, dated as of May 20, 2005, by and among TER Holdings and TER Funding, as issuers, the guarantors named therein, and the Second Lien Indenture Trustee, as amended, supplemented, or modified.

1.117. *Second Lien Indenture Trustee* means U.S. Bank, National Association, as indenture trustee under the Second Lien Notes Indenture.

1.118. *Section 510(b) Claim* means any Claim against a Debtor that is subordinated, or subject to subordination, pursuant to section 510(b) of the Bankruptcy Code, including Claims arising from the rescission of a purchase or sale of a security of a Debtor for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.119. *Secured* means a Claim to the extent (i) secured by property of the estate, the amount of which shall be determined in accordance with sections 506(a) and 1111(b) of the Bankruptcy Code or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.

1.120. *Subsidiary Equity Interests* means the Equity Interests in the Debtor Subsidiaries.

1.121. *Subscription Agent* means any entity designated as such by the Ad Hoc Committee in its capacity as a subscription agent in connection with the Rights Offering.

1.122. *Subscription Commencement Date* means the date on which Subscription Forms are first mailed to Eligible Holders.

1.123. *Subscription Expiration Date* means the deadline for voting on the Plan as specified in the Subscription Form, subject to the Ad Hoc Committee's right to extend such date, and which shall be the final date by which an Eligible Holder may elect to subscribe to the Rights Offering.

1.124. *Subscription Form* means the form to be used by an Eligible Holder pursuant to which such Eligible Holder may exercise Subscription Rights, which form shall be in form and substance acceptable to the Ad Hoc Committee.

1.125. *Subscription Payment Date* means the date set forth in the Disclosure Statement Order by which the Subscription Purchase Price will be due, which date may be the Subscription Expiration Date.

1.126. *Subscription Purchase Price* means, for each Rights Offering Participant exercising Subscription Rights, the number of shares of New Common Stock to be purchased by such Rights Offering Participant pursuant to such Rights Offering Participant's exercise of Subscription Rights and pursuant to Section 5 of this Plan multiplied by the Per Share Rights Offering Amount.

1.127. *Subscription Rights* means the non-transferable, non-certificated subscription rights of Eligible Holders to purchase shares of Rights Offering Stock in connection with the Rights Offering on the terms and subject to the conditions set forth in Section 5.4 of the Plan.

1.128. *Subscription Rights Equivalent Amount* means Cash in an amount equal to $0.0012 per $1.00 of the principal or face amount of Allowed Second Lien Note Claims (other than the Second Lien Note Claims held by the Backstop Parties an/or affiliates thereof) or General Unsecured Claims, as applicable.

1.129. *TCI 2* means TCI 2 Holdings, LLC, a Delaware limited liability company.

1.130. *TER* means Trump Entertainment Resorts, Inc., a Delaware corporation.

1.131. *TER Development* means TER Development Co., LLC a Delaware limited liability company.

1.132. *TER Funding* means Trump Entertainment Resorts Funding, Inc., a Delaware corporation.

1.133. *TER Holdings* means Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership.

1.134. *TER Management* means TER Management Co., LLC, a Delaware limited liability company.

1.135. *Trump Marina* means the Trump Marina Hotel and Casino.

1.136. *Unsubscribed Shares* means those shares of New Common Stock offered in connection with the Rights Offering that are not validly subscribed for pursuant to the Rights Offering prior to the Subscription Expiration Date or for which payment has not been received by the Subscription Agent by the Subscription Payment Date.

1.137. *Voting Deadline* means February 8, 2010 at 4:00 p.m. (New York City time).

1.138. *Voting Record Date* means the date for determining which holders of Claims are entitled to receive the Disclosure Statement and vote to accept or reject this Plan, as applicable, which date is set forth in the Disclosure Statement Order.

B. **Interpretation; Application of Definitions and Rules of Construction.**

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection or clause contained therein. A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

SECTION 2. **ADMINISTRATIVE EXPENSE AND PRIORITY CLAIMS**

2.1. *Administrative Expense Claims.*

Subject to this Section 2.1, except to the extent that a holder of an Allowed Administrative Expense Claim agrees in writing with the Debtors or the Reorganized Debtors (with the consent of the Ad Hoc Committee) to less favorable treatment, the Debtors or the Reorganized Debtors shall pay to each holder of an Allowed Administrative Expense Claim Cash in an amount equal to such Claim; *provided, however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, or liabilities arising under loans or advances to or other obligations incurred by the Debtors, as Debtors in Possession in accordance with the Bankruptcy Code, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

Except as otherwise provided in this Section 2.1, unless previously filed or paid, requests for payment of Administrative Expense Claims must be filed and served on the Reorganized Debtor pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to file and serve a request for payment of such Administrative Expense Claims that do not file and serve such a request by the Administrative Expense Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims against the Debtor or the Reorganized Debtor and property and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Section 10 hereof. Objections to such requests must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) 120 days after the Effective Date and (b) 60 days after the filing of the applicable request for payment of Administrative Expense Claims, if applicable, as the same may be modified or extended from time to time by order of the Bankruptcy Court.

2.2. *Compensation and Reimbursement Claims.*

All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, (ii) shall be paid in full from the Debtors' or Reorganized Debtors' Cash on hand in such amounts as are allowed by the Bankruptcy Court (A) upon the later of (i) the Effective Date and (ii) the date upon which the order relating to any such Allowed Administrative Expense Claim is entered, or (B) upon such other terms as may be mutually

agreed upon between the holder of such an Allowed Administrative Expense Claim and the Debtors or, on and after the Effective Date, the Reorganized Debtors (in each case, with the consent of the Ad Hoc Committee). The Reorganized Debtors are authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Confirmation Date and until the Effective Date in the ordinary course and without the need for Bankruptcy Court approval. Notwithstanding the foregoing, the Debtors shall, on the Effective Date, pay the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors, the Backstop Fees and Expenses, and the reasonable and documented unpaid fees and expenses of the Second Lien Indenture Trustee and its counsel in full in Cash in the ordinary course of the business, without application by or on behalf of any such parties to the Bankruptcy Court, and without notice and a hearing; *provided, however*, that, if the Debtors or Reorganized Debtors and any such entity cannot agree on the amount of fees and expenses to be paid to such party, the reasonableness of any such fees and expenses shall be determined by the Bankruptcy Court.

2.3. *Priority Tax Claims.*

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option of the Debtors (with the consent of the Ad Hoc Committee) or the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or (ii) equal annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code, over a period not exceeding five (5) years after the date of assessment of such Allowed Priority Tax Claim. The Debtors (with the consent of the Ad Hoc Committee) reserve the right to prepay at any time under this option. Except as otherwise permitted in this section, all Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

SECTION 3. CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code and (iii) deemed to reject the Plan. The classification is for administrative convenience only. This Plan does not substantively consolidate the estates of each of the Debtors. Rather, the Plan constitutes separate plans of reorganization for each of the Debtors (other than the Dismissed Debtors).

Class	Designation	Treatment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Other Secured Claims	Unimpaired	No (deemed to accept)
3	First Lien Lender Secured Claims	Impaired	Yes (entitled to vote on the Plan)
4	Second Lien Note Claims	Impaired	Yes (entitled to vote on the Plan)
5	General Unsecured Claims	Impaired	Yes (entitled to vote on the Plan)
6	DJT Claims	Impaired	Yes (entitled to vote on the Plan)
7	Convenience Claims	Impaired	Yes

			(entitled to vote on the Plan)
8	Intercompany Claims	Unimpaired	No (deemed to accept)
9	Section 510(b) Claims	Impaired	No (deemed to reject)
10	TER Equity Interests	Impaired	No (deemed to reject)
11	TER Holdings Equity Interests	Impaired	No (deemed to reject)
12	Subsidiary Equity Interests	Unimpaired	No (deemed to accept)

SECTION 4. **TREATMENT OF CLAIMS AND EQUITY INTERESTS**

4.1. *Other Priority Claims (Class 1).*

The legal, equitable and contractual rights of the holders of Allowed Other Priority Claims are unaltered. Except to the extent that a holder of an Allowed Other Priority Claim has been paid by the Debtors prior to the Effective Date or otherwise agrees to different treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, payment of the Allowed Other Priority Claim in full in Cash on or as soon as reasonably practicable after (a) the Effective Date, (b) the date such Other Priority Claim becomes Allowed or (c) such other date as may be ordered by the Bankruptcy Court.

4.2. *Other Secured Claims (Class 2).*

Except to the extent that a holder of an Allowed Other Secured Claim against any of the Debtors has agreed to less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, in the sole discretion of the Reorganized Debtors, either (a) the property securing such Allowed Other Secured Claim, (b) Cash in an amount equal to the value of the property securing such Allowed Other Secured Claim, or (c) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be Reinstated or rendered unimpaired.

4.3. *First Lien Lender Secured Claims (Class 3).*

Holders of Allowed First Lien Lender Secured Claims shall receive, in full and final satisfaction of such Claims, their Pro Rata Share of the following:

(1) payment of interest and principal pursuant to the New Term Loan in accordance with the terms and conditions of the Amended and Restated Credit Agreement;

(2) $125 million in Rights Offering Proceeds; *provided, however*, that such $125 million shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion;

(3) subject to consummation of the transactions contemplated by the Marina Sale Agreement, the Marina Sale Proceeds, *provided, however*, that such Marina Sale Proceeds shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion; and

(4) 100% of the equity interests in TCI 2.

Notwithstanding anything to the contrary herein, no payment shall be made on account of First Lien Lender Secured Claims exceeding the Allowed amount of such Claims.

4.4. *Second Lien Note Claims (Class 4).*

Holders of Allowed Second Lien Note Claims shall receive on the Effective Date, in full and final satisfaction of such Claims, (i) their Pro Rata Share of the Equity Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed General Unsecured Claims) of the Creditor Distribution.

4.5. *General Unsecured Claims (Class 5).*

Holders of Allowed General Unsecured Claims shall receive on the Effective Date, in full and final satisfaction of such Claims (i) the Cash Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed Second Lien Note Claims) of the Creditor Distribution.

To the extent the Bankruptcy Court determines that the proposed treatment of the Class 5 Claims held by Accredited Investors and the Class 5 Claims held by non-Accredited Investors requires the separate classification of such Claims, then Class 5 shall be deemed classified into two (2) separate sub-classes and the distributions otherwise to be made to Class 5 from the Creditor Distribution shall be made as follows: Class 5(a) shall consist of all holders of Allowed General Unsecured Claims who are Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution, and (b) their Pro Rata Share of the Subscription Rights (and Eligible Holders who do not timely exercise their Subscription Rights shall be entitled to receive Cash in an amount equal to such holder's Subscription Rights Equivalent Amount). Class 5(b) shall consist of all holders of Allowed General Unsecured Claims who are not Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution; and (b) Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Upon such a determination from the Bankruptcy Court, the Claims and Solicitation Agent shall be required to tabulate the votes of Classes 5(a) and 5(b) accordingly.

4.6. *DJT Claims (Class 6).*

Subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in compromise and settlement pursuant to Bankruptcy Rule 9019 of all disputes pending between the DJT Parties, the Ad Hoc Committee and the Debtors' estates, and in exchange for (i) Donald J. Trump and Ivanka Trump entering into the Amended and Restated Trademark License Agreement, (ii) Donald J. Trump entering into the Amended and Restated Services Agreement, (iii) Donald J. Trump and Ivanka Trump agreeing not to compete with the Reorganized Debtors (as provided in and subject to the terms of the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement), (iv) the benefit and cost savings to the Debtors' estates resulting from the suspension of litigation between the DJT Parties and the Ad Hoc Committee, (v) the waiver by the DJT Parties of any right to receive any additional consideration or indemnification from the Reorganized Debtors on account of any of their existing indemnification agreements with the Debtors (except as provided in Section 8.5 of this Plan), and (vi) the waiver of any and all Claims (whether Administrative Expense Claims, priority Claims, secured Claims or unsecured Claims) or Causes of Action against, or Equity Interests in, any and all of the Debtors held by each of the DJT Parties, and in full and final satisfaction and discharge of all such Claims, Causes of Action or Equity Interests, the DJT Parties shall be entitled to receive on the Effective Date the following: (A) the DJT Stock, (B) the DJT Warrants, and (C) reimbursement of the reasonable and documented fees incurred by the DJT Advisors on behalf of the DJT Parties in connection with the Reorganization Cases, which fees shall not include any bonus, success or incentive fee under any circumstances.

4.7. *Convenience Claims (Class 7).*

Except to the extent that a Holder of a Convenience Claim agrees to a less favorable treatment, in full and final satisfaction of each Convenience Claim, each Holder of an Allowed Convenience Claim shall be paid on the later of the Effective Date or on the date on which such Claims becomes an Allowed Claim, an amount of Cash equal to the lesser of (i) 50% of such Claim and (ii) its Pro Rata Share of $500,000.

4.8. *Intercompany Claims (Class 8).*

There shall be no distributions to holders of Intercompany Claims; *provided, however*, on or after the Effective Date, all Intercompany Claims will, (i) at the option of Reorganized TER (A) be Reinstated, or (B) after setoff be contributed on a net basis to the capital of the obligor, or (ii) with the mutual consent of both the obligor and the obligee, be released, waived and discharged on and as of the Effective Date.

4.9. *Section 510(b) Claims (Class 9).*

Holders of Section 510(b) Claims shall not receive or retain any distribution or payment on account of such Section 510(b) Claim. On the Effective Date, all such Section 510(b) Claims shall be discharged and extinguished.

4.10. *Equity Interests in TER (Class 10).*

On the Effective Date, all Equity Interests in TER shall be cancelled. Holders of the Equity Interests in TER shall not receive or retain any distribution or payment on account of such Equity Interests.

4.11. *Equity Interests in TER Holdings (Class 11).*

On the Effective Date, all Equity Interests in TER Holdings shall be cancelled. Holders of the Equity Interests in TER Holdings shall not receive or retain any distribution or payment on account of such Equity Interest.

4.12. *Subsidiary Equity Interests (Class 12).*

There shall be no distributions to holders of Subsidiary Equity Interests. Nonetheless, except as otherwise set forth in the Plan, Subsidiary Equity Interests shall be Reinstated for the benefit of the holders thereof in exchange for Reorganized Debtors' agreement to make certain distributions to the holders of Allowed Claims and Interests under the Plan, and to use certain funds and assets, to the extent authorized in the Plan, to satisfy certain obligations between and among such Reorganized Debtors.

SECTION 5. **MEANS FOR IMPLEMENTATION**

5.1. *Non-Substantive Consolidation.*

This Plan is a joint plan for each of the Debtors (other than the Dismissed Debtors) that does not provide for the substantive consolidation of the Debtors' estates on the Effective Date, and on the Effective Date, the Debtors' estates shall not be deemed substantively consolidated for purposes hereof. Except as expressly set forth herein, nothing contained herein shall constitute an admission that any of the Debtors is subject to or liable for any Claim against any other Debtor. Additionally, claimants

holding Claims against multiple Debtors, to the extent Allowed in each of the Reorganization Cases of the Debtors, will be treated as holding a separate Claim against each Debtors' estate; *provided, however*, that no holder of any Allowed Claim shall be entitled to receive more than payment in full of such Allowed Claim, and such Claims shall be administered and treated in the manner provided in this Plan. The Confirmation Order shall provide for the dismissal of the jointly-administered cases of the Dismissed Debtors pursuant to section 1112(b) of the Bankruptcy Code.

5.2. *Settlement of Certain Claims.*

Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims or controversies resolved pursuant to the Plan. Without limiting the foregoing, pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date (and subject to the terms and conditions of the DJT Settlement Agreement), the provisions of the Plan shall constitute a good faith compromise and settlement of all DJT Claims or controversies resolved pursuant to the Plan. Notwithstanding anything contained herein to the contrary, all Plan distributions made to creditors holding Allowed Claims in any Class take into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, and are intended to be and shall be final, and no Plan distribution to the holder of a Claim in one Class shall be subject to being shared with or reallocated to the holders of any Claim in another Class by virtue of any prepetition collateral trust agreement, shared collateral agreement, subordination agreement or other similar inter-creditor arrangement. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and their respective distributions and treatments hereunder are settled, compromised, terminated and released pursuant hereto; *provided, however*, that nothing contained herein shall preclude any person or entity from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan.

5.3. *Authorization and Issuance of Plan Securities.*

On the Effective Date, each of the applicable Reorganized Debtors will be authorized to and shall issue, as applicable, the New Common Stock (including the Equity Distribution, the Rights Offering Stock, the Backstop Stock and the DJT Stock), the New Partnership Interests, the DJT Warrants, and any and all other securities, notes, stock, instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to this Plan (collectively with the Subscription Rights, the "New Securities and Documents"), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity.

The issuance of the New Securities and Documents and the distribution thereof under this Plan, and distribution and exercise of the Subscription Rights, shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code or, to the extent the exception in section 1145(a) of the Bankruptcy Code is not available, section 4(2) of the Securities Act of 1933 as amended, and/or any other applicable exemptions. Without limiting the effect of section 1145 of the Bankruptcy Code, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan, including, without limitation, the

Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, the Amended and Restated Services Agreement, the DJT Warrant Agreement, any Marina Sale Agreement, any of the Amended Organizational Documents or any other agreement or document related to or entered into in connection with any of the foregoing, shall become, and the Backstop Agreement shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity (other than as expressly required by such applicable agreement).

Upon the Effective Date, after giving effect to the transactions contemplated hereby, 10,714,286 shares of New Common Stock will be authorized and issued by the Reorganized Debtors, and 9,285,714 additional shares of New Common Stock will be authorized but not issued as provided in the Amended Organizational Documents.

Except as otherwise provided in this Plan or the Confirmation Order, all Cash necessary for the Reorganized Debtors to make payments required pursuant to this Plan will be obtained from the Reorganized Debtors' Cash balances, including Cash from operations, the proceeds of the Rights Offering and the Marina Sale Proceeds, if any. Cash payments to be made pursuant to this Plan will be made by the Reorganized Debtors.

5.4. *Rights Offering.*

(a) *Issuance of Subscription Rights*. Each of the Eligible Holders shall be entitled to receive Subscription Rights entitling such participant to subscribe for up to its Rights Offering Pro Rata Share of the Rights Offering Stock. Eligible Holders have the right, but not the obligation, to participate in the Rights Offering as provided herein. If, after the Rights Offering Record Date but at least five (5) calendar days prior to the Subscription Expiration Date, a holder of a Disputed Claim who otherwise would be an Eligible Holder, is permitted to participate in the Rights Offering as a result of a Bankruptcy Court order estimating such Claim for the purpose of determining such holder's Rights Participation Claim Amount, such holder shall be permitted to participate in the Rights Offering to the same extent as an Eligible Holder. For the avoidance of doubt, to the extent that a Disputed Claim becomes an Allowed Claim after the date that is five (5) calendar days prior to the Subscription Expiration Date, then the holder of such Claim shall not be entitled to any Rights Participation Claim Amount.

(b) *Subscription Period*. The Rights Offering shall commence on the Subscription Commencement Date and shall expire on the Subscription Expiration Date. Each Eligible Holder intending to participate in the Rights Offering must affirmatively elect to exercise its Subscription Rights, in whole or in part, on or prior to the Subscription Expiration Date and must satisfy the other terms and conditions described herein. On the Effective Date, all Unsubscribed Shares shall be treated as acquired by the Backstop Parties in accordance with and subject to the terms and conditions contained in the Backstop Agreement and this Plan, and any exercise of such Subscription Rights after the Subscription Expiration Date (other than the purchase of shares by the Backstop Parties pursuant to the Backstop Agreement) shall be null and void and there shall be no obligation to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

(c) *Subscription Purchase Price.* Each Rights Offering Participant choosing to exercise its Subscription Rights, in whole or in part, shall be required to pay such participant's Subscription Purchase Price for such shares of Rights Offering Stock not later than the Subscription Payment Date; *provided, however*, that no fractional shares of New Common Stock shall be issued pursuant to any exercise of Subscription Rights.

(d) *Exercise of Subscription Rights*. In order to exercise the Subscription Rights, each Eligible Holder must: (a) return a duly completed Subscription Form to the Subscription Agent so that such form is actually received by the Subscription Agent on or before the Subscription Expiration Date; (b) pay to the Subscription Agent (on behalf of TER) on or before the Subscription Payment Date such holder's Subscription Purchase Price in accordance with the wire instructions set forth on the Subscription Form or by bank or cashier's check delivered to the Subscription Agent as specified in the Subscription Form; and (c) timely vote, or cause to be voted, all of its Claims to accept this Plan; *provided, however*, that no fractional shares of New Common Stock shall be issued upon any exercise of Subscription Rights. If the Subscription Agent for any reason does not receive from a given holder of Subscription Rights (a) a duly completed Subscription Form on or prior to the Subscription Expiration Date, and (b) immediately available funds in an amount equal to such holder's Subscription Purchase Price on or prior to the Subscription Payment Date, and (c) proof that such holder timely voted, or caused to be voted, all of its Claims to accept this Plan, such holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering and any shares that such holder could have purchased upon its valid exercise of Subscription Rights shall be deemed to be Unsubscribed Shares. The payments made in accordance with the Rights Offering shall be deposited and held by the Subscription Agent in an interest-bearing trust account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts will be maintained for the purpose of holding the money for administration of the Rights Offering until the Effective Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

Each Rights Offering Participant may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable and shall obligate the exercising Rights Offering Participant to purchase the applicable shares of New Common Stock and to pay the Subscription Purchase Price for such shares on or prior to the Subscription Payment Date. In order to facilitate the exercise of the Subscription Rights, on the Subscription Commencement Date, a Subscription Form will be mailed to each Eligible Holder together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form.

(e) *Rights Offering Procedures.* Notwithstanding anything contained herein to the contrary, the Ad Hoc Committee may modify the procedures relating to the Rights Offering or adopt such additional detailed procedures consistent with the provisions of this Section 5.4 to more efficiently administer the exercise of the Subscription Rights.

(f) *Transfer Restriction; Revocation*. The Subscription Rights are not transferable. Any such transfer or attempted transfer will be null and void, and no purported transferee will be treated as the holder of, or permitted to exercise, any Subscription Rights. Once a Rights Offering Participant has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

(g) *Rights Offering Backstop*. Subject to the terms and conditions in the Backstop Agreement, each of the Backstop Parties, severally and not jointly, has agreed to subscribe for and purchase on the Effective Date, at the aggregate Subscription Purchase Price therefor, its Backstop Commitment (as set forth on Exhibit A to the Backstop Agreement) of all Unsubscribed Shares as of the Effective Date. The Backstop Parties shall pay to the Subscription Agent, by wire transfer in immediately available funds on or prior to the Effective Date, Cash in an amount equal to the aggregate Subscription Purchase Price attributable to such amount of New Common Stock as provided in the Backstop Agreement. The Subscription Agent shall deposit such payment into the same trust account into which were deposited the Subscription Purchase Price payments of Rights Offering Participants. TER and the

Subscription Agent shall give the Backstop Parties by e-mail and electronic facsimile transmission written notification setting forth either (i) a true and accurate calculation of the number of Unsubscribed Shares, and the aggregate Subscription Purchase Price therefor (a "Purchase Notice") or (ii) in the absence of any Unsubscribed Shares, the fact that there are no Unsubscribed Shares and that the Backstop Commitments are terminated (a "Satisfaction Notice") as soon as practicable after the Subscription Payment Date (and, in any event, no later than four (4) Business Days prior to the Effective Date). In addition, the Subscription Agent shall notify the Backstop Parties, on each Friday during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Date (and any extensions thereto), or more frequently if requested by the Backstop Parties, of the aggregate number of Subscription Rights known by the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be. The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide each of the Backstop Parties with a Purchase Notice or a Satisfaction Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Backstop Parties will purchase only such number of Unsubscribed Shares as are listed in the Purchase Notice, without prejudice to the rights of the Backstop Parties to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Purchase Notice is inaccurate. Delivery of the Unsubscribed Shares will be made to the accounts of the respective Backstop Parties (or to such other accounts as the Backstop Parties may designate) at 10:00 a.m., New York City time, on the Effective Date against payment of the aggregate Subscription Purchase Price for the Unsubscribed Shares by wire transfer of immediately available funds to the Subscription Agent. All Unsubscribed Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law. Notwithstanding anything contained herein to the contrary, the Backstop Parties, in their sole discretion, may designate that some or all of the Unsubscribed Shares be issued in the name of, and delivered to, one or more of their affiliates.

(h) *Backstop Fees and Expenses/Backstop Stock.* In consideration for their agreement to backstop the Rights Offering, on the Effective Date the Backstop Parties shall receive the Backstop Stock to be allocated in the manner set forth in the Backstop Agreement, and shall be entitled to the reimbursement of all Backstop Fees and Expenses.

(i) *Distribution of the New Common Stock.* On the Effective Date, the Subscription Agent shall (i) distribute the Rights Offering Stock purchased by each Rights Offering Participant that has properly exercised, and paid the Subscription Price for, its Subscription Rights to such holder and (ii) distribute the Unsubscribed Shares, and the Backstop Stock, to the Backstop Parties. If the exercise of a Subscription Right would result in the issuance of a fractional share of New Common Stock, then the number of shares of New Common Stock to be issued in respect of such Subscription Right will be calculated to one decimal place and rounded up or down to the closest whole share (with a half share rounded up). The total number of the shares of New Common Stock that may be purchased pursuant to the Rights Offering shall be adjusted as necessary to account for the rounding provided for in this paragraph.

(j) *Disputed Claims*. For all purposes of this Section 5.4, each Rights Offering Participant is entitled to participate in the Rights Offering solely to the extent of its Rights Participation Claim Amount, if any.

(k) *Recalculation as of the Subscription Expiration Date*. The Rights Participation Claims Amount and Rights Offering Pro Rata Share of each Rights Offering Participant shall be recalculated on the Subscription Expiration Date to account for any allowances or disallowances, as applicable, of General Unsecured Claims or Second Lien Note Claims prior to the day that is five (5)

Business Days prior to the Subscription Expiration Date and each properly exercising holder of a General Unsecured Claim or Second Lien Note Claim under the Rights Offering shall only be entitled to purchase the amount of New Common Stock so calculated on such date.

(l) *Subsequent Adjustments*. If as a result of allowances prior to the fifth (5th) Business Day preceding the Subscription Expiration Date of General Unsecured Claims or Second Lien Note Claim for purposes of participating in the Rights Offering, more than all of the New Common Stock subject to the Rights Offering has been subscribed for as a result of the exercise of the Subscription Rights, the New Common Stock subscribed for by each properly subscribing Rights Offering Participant shall be reduced on a pro rata basis based upon the number of shares of New Common Stock properly subscribed for by such participant.

(m) *Validity of Exercise of Subscription Rights*. All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Subscription Agent as directed by the Ad Hoc Committee, whose good faith determinations shall be final and binding. The Subscription Agent as directed by the Ad Hoc Committee, in its discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee determines. The Subscription Agent will use commercially reasonable efforts to give notice to any Rights Offering Participants regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant and, may permit such defect or irregularity to be cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee may determine in good faith to be appropriate; *provided, however*, that neither the Ad Hoc Committee nor the Subscription Agent shall incur any liability for failure to give such notification. Within five (5) days after the Voting Deadline, the Subscription Agent shall file with the Bankruptcy Court a report regarding the results of the Rights Offering including a list identifying all those Subscription Forms deemed rejected due to defect or irregularity.

(n) *Indemnification of Backstop Parties*. Upon entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as the case may be (in such capacity, the "Indemnifying Parties") shall indemnify and hold harmless the Backstop Parties and each of their respective affiliates, members, partners, officers, directors, employees, agents, advisors, controlling persons and professionals (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and reasonable expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with any claim, challenge, litigation, investigation or proceeding with respect to the Rights Offering, the Backstop Agreement, the Plan or the transactions contemplated hereby or thereby, including without limitation, distribution of the Backstop Stock and the payment of the Backstop Fees and Expenses, if any, distribution of the Subscription Rights, the purchase and sale of New Common Stock in the Rights Offering and purchase and sale of Unsubscribed Shares pursuant to the Backstop Agreement, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Parties shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Parties on the one hand and such Indemnified

Person on the other hand but also the relative fault of the Indemnifying Parties, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. The relative benefits to the Indemnifying Parties on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Debtors pursuant to the sale of New Common Stock contemplated by the Backstop Agreement bears to (ii) the fee paid or proposed to be paid to the Backstop Parties in connection with such sale. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their exclusive or contributory negligence or otherwise to the Indemnifying Parties, any person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other person in connection with or as a result of the Rights Offering or the transactions contemplated thereby, except as to any Indemnified Person to the extent that any losses, claims, damages, liability or expenses incurred by the Debtors are finally judicially determined to have resulted from gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of the Backstop Agreement. The indemnity and reimbursement obligations of the Indemnifying Parties described in this Section 5.4(n) shall be in addition to any liability that the Indemnifying Parties may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Parties and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to the Backstop Agreement or any of the transactions contemplated thereby ("Proceedings"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Parties in respect thereof, notify the Indemnifying Parties in writing of the commencement thereof; provided that (i) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have to an Indemnified Person otherwise than on account of the provisions described in this Section 5.4(n). In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Parties of the commencement thereof, if the Indemnifying Parties commit in writing to fully indemnify and hold harmless the Indemnified Person with respect to such Proceedings without regard to whether the Effective Date occurs, the Indemnifying Parties will be entitled to participate in such Proceedings, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Parties and such Indemnified Person shall have concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Parties, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of such indemnification commitment from the Indemnifying Parties and notice from the Indemnifying Parties to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Parties shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Parties shall not be liable for the expenses of more than one separate counsel, approved by the Requisite Investors (as defined in the Backstop Agreement), representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Parties shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person at the Indemnifying Parties' expense within a reasonable time after notice of commencement of the Proceedings, or (iii) the Indemnifying Parties shall have authorized in writing the employment of counsel for such Indemnified Person.

5.5. *Marina Sale Agreement; Coastal Cooperation Agreement.*

As soon as practicable after the Confirmation Date, subject to the receipt of higher and better offers submitted at the Confirmation Hearing (as determined by the Ad Hoc Committee and approved by the Bankruptcy Court) as provided in the Marina Sale Agreement, and subject to the right of the First Lien Lenders to make a valid credit bid pursuant to 11 U.S.C. § 363(k), the Debtors shall be authorized and directed to enter into and execute the Marina Sale Agreement and the Coastal Cooperation Agreement and to take any and all actions contemplated thereby. Subject to the terms and conditions stated in the Marina Sale Agreement, upon the Effective Date, each of the Coastal Adversary Proceeding and the Florida Litigation shall be withdrawn and dismissed with prejudice, and the parties to the Coastal Adversary Proceeding and the Florida Litigation shall execute mutual releases in form and substance acceptable to each of the parties thereto.

5.6. *The Amended and Restated Credit Agreement.*

On the Effective Date, Reorganized TER, Reorganized TER Holdings and the Reorganized Debtor Subsidiaries that are parties to the Amended and Restated Credit Agreement and the other loan documents (as such term is defined in the Amended and Restated Credit Agreement) are authorized to execute and deliver such loan documents and grant the liens and security interests specified therein to and in favor of the First Lien Collateral Agent for the benefit of the First Lien Lenders as well as execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person or entity (other than expressly required by the Amended and Restated Credit Agreement).

5.7. *Issuance of New Common Stock.*

On the Effective Date, Reorganized TER shall issue the New Common Stock to (a) the Eligible Holders of Allowed General Unsecured Claims and Allowed Second Lien Note Claims validly exercising their Subscription Rights pursuant to the Rights Offering, (b) the holders of Allowed Second Lien Note Claims and holders of Allowed General Unsecured Claims in accordance with the distribution set forth in Sections 4.4 and 4.5 of this Plan, (c) the Backstop Parties in accordance with the terms of the Backstop Agreement (including the Unsubscribed Shares and the Backstop Stock), and (d) the DJT Parties in accordance with Section 4.6 of this Plan (so long as the DJT Settlement Agreement remains in effect).

Following the Effective Date, Reorganized TER shall, as soon as reasonably practicable but in any event no later than thirty (30) calendar days after the Effective Date, file with the United States Securities and Exchange Commission a registration statement for the New Common Stock on Form 8-A or Form 10 (as determined in the Reorganized Debtors' reasonable discretion) under the Securities Exchange Act of 1934, unless the Securities and Exchange Commission advises Reorganized TER that the New Common Stock will be registered under such Act in the absence of such filing. Following the Effective Date, Reorganized TER shall use reasonable best efforts to list the New Common Stock on the NASDAQ or The New York Stock Exchange as soon as reasonably practicable.

Certain holders of New Common Stock shall be entitled to registration rights pursuant to the Registration Rights Agreement.

5.8. *Amended and Restated Trademark License Agreement; Amended and Restated Services Agreement.*

In accordance with the terms of the DJT Settlement Agreement, on the Effective Date (a) certain of the Reorganized Debtors, Donald J. Trump, and Ivanka Trump will enter into the Amended and Restated Trademark License Agreement, and (b) certain of the Reorganized Debtors and Donald J. Trump will enter into the Amended and Restated Services Agreement.

5.9. *Waiver of Claims by the DJT Parties.*

Except to the extent specifically provided in the Plan, in exchange for the consideration to be received by the DJT Parties under the Plan, on the Effective Date, each of the DJT Parties shall be deemed to have unconditionally and irrevocably waived and released any Claim or Cause of Action that has been or could be asserted against any of the Debtors, including, without limitation, any Claim arising out of or relating to (i) that certain Amended and Restated Trademark License Agreement, dated as of May 20, 2005, by and among Donald J. Trump, TER Holdings, TER, Trump Taj Mahal Associates LLC, Trump Plaza Associates, LLC, Trump Marina, LLC and Trump Indiana, Inc.; or (ii) that certain Services Agreement, dated as of May 20, 2005, by and a among Donald J. Trump, TER and TER Holdings.

5.10. *Subsidiary Equity Interests.*

All Subsidiary Equity Interests shall continue to be held by the Reorganized Debtors holding such Subsidiary Equity Interest as of the Commencement Date, subject to the transactions contemplated by Section 5.13 hereof.

5.11. *Cancellation of Existing Securities and Agreements.*

Except (i) for purposes of evidencing a right to distributions under the Plan, (ii) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, or (iii) as otherwise provided hereunder, on the Effective Date, all the agreements and other documents evidencing (a) the Claims or rights of any holder of a Claim against the Debtors, including all indentures and notes evidencing such Claims, (b) any Equity Interest in TER and TER Holdings, and (c) any Claims arising under the Personal Trump Guaranty, in each case, shall be cancelled and of no force or effect. The Second Lien Indenture Trustee shall maintain any charging lien such Second Lien Indenture Trustee may have for any fees, costs and expenses under the Second Lien Indenture or other agreements executed in connection therewith until all such fees, costs and expenses are paid pursuant to this Plan or otherwise.

Except as provided pursuant to this Plan, the Second Lien Indenture Trustee and its agents, successors and assigns shall be discharged of all of their obligations associated with the Second Lien Notes.

5.12. *Reorganized TER.*

(a) *Formation and Name*. On the Effective Date or as soon thereafter as is practicable, the Reorganized Debtors may change their name(s) to such name(s) that may be determined in accordance with applicable law.

(b) *General Partner*. On the Effective Date, the proceeds of the Rights Offering shall be contributed by Reorganized TER to the New Limited Partner and to Reorganized TER Holdings as a capital contribution as part of the Restructuring Transactions, and the portion of the proceeds contributed to the New Limited Partner shall in turn be contributed to Reorganized TER Holdings. In

consideration for such capital contributions, the New Partnership Interests of Reorganized TER Holdings shall be distributed to Reorganized TER and the New Limited Partner as shall be set forth in the Restructuring Transactions. On the Effective Date, Reorganized TER shall be authorized to enter into the Fifth Amended and Restated Agreement of Limited Partnership of TER Holdings, among Reorganized TER, as general partner, the New Limited Partner and Reorganized TER Holdings, pursuant to which TER shall continue as the general partner of TER Holdings.

(c) *Board of Directors.* The board of directors of Reorganized TER shall be composed of a total of five members, who shall be licensable individuals selected by the Ad Hoc Committee.

(d) *Officers of Reorganized TER.* The officers of TER immediately prior to the Effective Date will serve as the officers of Reorganized TER on and after the Effective Date in accordance with any employment and severance agreements authorized by the board of directors of Reorganized TER.

5.13. *Other Transactions.*

On the Effective Date, the Debtors shall undertake the Restructuring Transactions. On the Effective Date or as soon as reasonably practicable thereafter, the Debtors may, with the prior consent of the Ad Hoc Committee, (i) cause any or all of the Reorganized Debtor Subsidiaries to be liquidated or merged into one or more of the other Reorganized Debtor Subsidiaries or any other subsidiaries of the Debtors or dissolved, (ii) cause the transfer of assets between or among the Reorganized Debtor Subsidiaries, (iii) cause any or all of the Amended Organizational Documents of any Reorganized Debtor Subsidiaries to be implemented, effected or executed and/or (iv) engage in any other transaction in furtherance of the Plan. Any such transactions may be effective as of the Effective Date pursuant to the Confirmation Order without any further action by the stockholders, members, general or limited partners, or directors of any of the Debtors or Reorganized TER. A summary of the Restructuring Transactions to be undertaken as of the Effective Date will be set forth in the Plan Supplement.

5.14. *Release of Liens, Claims and Equity Interests.*

Except as otherwise provided herein or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Section 6 of the Plan, all Liens, Claims, Equity Interests, mortgages, deeds of trust, or other security interests against the property of the Debtors' estates shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity. Any entity holding such Liens or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

SECTION 6. **DISTRIBUTIONS**

6.1. *Distribution Record Date.*

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their respective agents, shall be deemed closed, and there shall be no further changes in the record holders of any of the

Claims or Equity Interests. The Debtors or the Reorganized Debtors shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date.

6.2. *Postpetition Interest on Claims.*

Except as required by applicable bankruptcy law, postpetition interest will not accrue on or after the Commencement Date on account of any Claim.

6.3. *Date of Distributions.*

Except as otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is practicable. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.4. *Disbursing Agent.*

All distributions hereunder shall be made by an entity or entities designated by the Ad Hoc Committee and the Debtors as Disbursing Agent, on or after the Effective Date or as otherwise provided herein. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court, and, in the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized TER.

6.5. *Powers of Disbursing Agent.*

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties hereunder, (ii) make all distributions contemplated hereby and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan.

6.6. *Surrender of Instruments.*

As a condition to receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note held by it to the Disbursing Agent or its designee. Any holder of such instrument or note that fails to (i) surrender such instrument or note, or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Disbursing Agent and furnish a bond in form, substance and amount reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any distribution hereunder. Any distribution so forfeited shall become property of the Reorganized Debtors.

6.7. *Delivery of Distributions.*

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made to a Disbursing Agent, who shall transmit such distribution to the applicable holders of Allowed Claims. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-

current address of such holder, at which time such distribution shall be made to such holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one (1) year from the Effective Date. After such date, all unclaimed property or interest in property shall revert to the Reorganized Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred. If the Ad Hoc Committee, the Debtors and the Second Lien Indenture Trustee agree that the Second Lien Indenture Trustee shall serve as the Disbursing Agent, all distributions on account of Second Lien Note Claims shall be made: (a) to the Second Lien Indenture Trustee; or (b) with the prior written consent of the Second Lien Indenture Trustee, through the facilities of DTC (if applicable). If a distribution is made to the Second Lien Indenture Trustee, the Second Lien Indenture Trustee shall administer the distribution in accordance with the Plan and the Second Lien Indenture and shall be compensated for all of its reasonable services and disbursements related to distributions pursuant to the Plan (and for the related reasonable fees and expenses of any counsel or professional engaged by the Second Lien Indenture Trustee with respect to administering or implementing such distributions), by the Debtors or the Reorganized Debtors, as appropriate, in the ordinary course upon the presentation of invoices by such Second Lien Indenture Trustee for such services. The compensation of the Second Lien Indenture Trustee for services relating to distributions under the Plan shall be made without the need for filing any application or request with, or approval by, the Bankruptcy Court. Distributions made by the Second Lien Indenture Trustee to the record holders of the Second Lien Notes, and in turn by the record holders of the Second Lien Notes to the beneficial holders of the Second Lien Notes, shall not be made as of the Distribution Record Date but rather shall be accomplished in accordance with the Second Lien Notes Indenture and the policies and procedures of DTC.

The Second Lien Indenture Trustee shall not be required to give any bond, surety, or other security for the performance of its duties with respect to the administration and implementation of distributions. Any and all distributions on account of Second Lien Note Claims shall be subject to the right of the Second Lien Indenture Trustee to exercise its charging lien for any unpaid fees and expenses of the Second Lien Indenture Trustee and its counsel, and any fees and expenses of the Second Lien Indenture Trustee incurred in making distributions pursuant to the Plan.

Notwithstanding anything contained in this Plan or the DJT Settlement Agreement to the contrary, the obligation to make the distributions to the DJT Parties pursuant to Section 4.6 hereof shall be satisfied, and the discharge and cancellation of all Claims and Causes of Action against, and Equity Interests in, the Debtors held by the DJT Parties shall be effective upon the delivery of such distribution to Donald J. Trump, who has agreed to act as agent on behalf of each of the DJT Parties for the purposes of receiving distributions under this Plan.

6.8. *Manner of Payment Under Plan.*

At the option of the Debtors, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

6.9. *Setoffs.*

The Debtors and the Reorganized Debtors may (with the consent of the Ad Hoc Committee), but shall not be required to, set off against any claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claim the Debtors or the Reorganized Debtors may have against the holder of such Claim.

6.10. *Distributions After Effective Date.*

Subject to Section 5.4(a) of this Plan, distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.11. *Allocation of Distributions Between Principal and Interest.*

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

SECTION 7. **PROCEDURES FOR DISPUTED CLAIMS**

7.1. *Allowance of Claims.*

After the Effective Date, the Reorganized Debtors shall have and shall retain any and all rights and defenses that the Debtor had with respect to any Claim, except with respect to any Claim deemed Allowed under this Plan. Except as expressly provided in this Plan or in any order entered in the Reorganization Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Reorganization Cases allowing such Claim.

7.2. *Objections to Claims.*

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors, shall be entitled to object to Claims other than Claims which are expressly Allowed pursuant to the Plan or Allowed by Final Order subsequent to the Effective Date. Any objections to Claims shall be served and filed on or before the later of: (a) one hundred twenty (120) days after the Effective Date, and (b) such date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (a) above.

7.3. *Payments and Distributions with Respect to Disputed Claims.*

Notwithstanding any other provision hereof, if all or any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.4. *Estimation of Claims.*

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy

Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

7.5. *Distributions Relating to Disputed Claims.*

Subject to Section 5.4(a) of this Plan, at such time (if any) as a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the holder of such Claim, such holder's Pro Rata portion of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is Disallowed, the holder of such Claim shall not receive any distribution on account of the portion of such Claim that is Disallowed and any property withheld pending the resolution of such Claim shall be reallocated Pro Rata to the holders of Allowed Claims in the same class.

7.6. *Distributions after Allowance.*

Subject to Section 5.4(a) of this Plan, to the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, a distribution shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Subject to Section 5.4(a) of this Plan, as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim, the distribution to which such holder is entitled hereunder.

7.7. *Preservation of Rights to Settle Claims.*

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce, sue on, settle or compromise (or decline to do any of the foregoing) all Causes of Action, including the Florida Litigation, whether in law or in equity, whether known or unknown, that the Debtors or their estates may hold against any person or entity without the approval of the Bankruptcy Court, subject to the terms of Section 7.1 hereof, the Confirmation Order, the DJT Settlement Agreement, the Amended and Restated Credit Agreement and any contract, instrument, release, indenture or other agreement entered into in connection herewith. The Reorganized Debtors or their successor(s) may pursue such retained claims, rights or Causes of Action, suits or proceedings, as appropriate, in accordance with the best interests of the Reorganized Debtors or their successor(s) who hold such rights.

7.8. *Disallowed Claims.*

All claims held by persons or entities against whom or which any Debtor or Reorganized Debtor has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549 and/or 550 of the Bankruptcy Code shall be deemed "disallowed" claims pursuant to section 502(d) of the Bankruptcy Code and holders of such claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Reorganized Debtors from such party have been paid.

7.9. *Reserve for Disputed General Unsecured Claims.*

Prior to making any distributions of Cash from either the Creditor Distribution or the Cash Distribution to holders of Allowed General Unsecured Claims, the Reorganized Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee), or the Reorganized Debtors, shall establish appropriate reserves for Disputed Claims by withholding from any such distributions an amount equal to one hundred percent (100%) of distributions to which holders of such Disputed Claims would be entitled to under this Plan as of such date as if such Disputed Claims were Allowed in full in the amount asserted by the holder thereof in its respective timely filed Proof of Claim (as agreed by the Ad Hoc Committee); *provided, however*, that the Ad Hoc Committee, the Debtors (with the consent of the Ad Hoc Committee) and the Reorganized Debtors shall have the right to file a motion seeking to estimate such amounts. The Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee) or the Reorganized Debtors, shall also establish appropriate reserves for Disputed Claims in other Classes as it determines necessary and appropriate.

SECTION 8. **EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

8.1. *General Treatment.*

As of, and subject to the occurrence of the Effective Date, and subject to Section 8.2 herein, all executory contracts and unexpired leases (including, in each case, any related amendments, supplements, consents, estoppels, or ancillary agreements) to which any of the Debtors are parties are hereby assumed except for an executory contract or unexpired lease that (i) previously has been assumed or rejected pursuant to Final Order of the Bankruptcy Court, (ii) is specifically designated by the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee), as a contract or lease to be rejected on the Schedule of Rejected Contracts to be included in the Plan Supplement, or (iii) is the subject of a separate (a) assumption motion filed by the Debtors with the Ad Hoc Committee's consent, or (b) rejection motion filed by the Debtors with the Ad Hoc Committee's consent under section 365 of the Bankruptcy Code prior to the Confirmation Date.

8.2. *Cure of Defaults.*

Except to the extent that different treatment has been agreed to by the nondebtor party or parties to any executory contract or unexpired lease to be assumed pursuant to Section 8.1 hereof, the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee) shall, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code, no later than the Voting Deadline, file and serve a schedule with the Bankruptcy Court listing the cure amounts of all executory contracts or unexpired leases to be assumed. Any party that fails to object to the applicable cure amount within ten (10) calendar days of the filing of such schedule, shall be forever barred, estopped and enjoined from disputing the cure amount and/or from asserting any Claim against the applicable Debtor or Reorganized Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth in the schedule of cure amounts. If there are any timely objections filed, the cure payments, if any, required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving such dispute. The Ad Hoc Committee or the Reorganized Debtors shall retain their right to reject any of their executory contracts or unexpired leases that are subject to a dispute, including contracts or leases that are subject to a dispute concerning amounts necessary to cure any defaults, until the entry of a Final Order resolving such dispute.

8.3. *Rejection Claims.*

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors and the Ad Hoc Committee on or before the date that is thirty (30) days after the Confirmation Date or such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults.

8.4. *Assignment and Effect of Assumption and/or Assignment.*

Any executory contract or unexpired lease assumed or assumed and assigned shall remain in full force and effect for the benefit of the Reorganized Debtor or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in sections 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions such assumption, transfer or assignment. Any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.5. *Survival of the Debtors' Indemnification Obligations.*

Any obligations of the Debtors pursuant to their corporate charters and bylaws or other organizational documents to indemnify current and former officers and directors of the Debtors with respect to all present and future actions, suits and proceedings against the Debtors or such directors and/or officers, based upon any act or omission for or on behalf of the Debtors shall be deemed and treated as executory contracts to be assumed by the Debtors hereunder.

8.6. *Insurance Policies.*

All insurance policies pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and those to be rejected by the respective Debtors and the Reorganized Debtors shall be included on the Schedule of Rejected Contracts to be provided in the Plan Supplement. All other insurance policies shall revest in the Reorganized Debtors.

8.7. *Casino Property Leases.*

For purposes of the Plan, "Casino Property Leases" shall mean each of the following: (i) the ground lease dated as of July 1, 1980, by and between Magnum Associates and Magnum Associates II, as lessor, and Atlantic City Seashore 1, Inc., as lessee, (ii) the ground lease dated as of July 1, 1980, by and between SSG Enterprises, as lessor, and Atlantic City Seashore 2, Inc., as lessee, (iii) the agreement of lease dated July 11, 1980, by and between Plaza Hotel Management Company, as lessor, and Atlantic City Seashore 3, as lessee, (iv) the amended and restated lease agreement dated September 1991, by and between Trump Taj Mahal Associates, LLC, as landlord, and Trump Taj Mahal Associates, LLC, as tenant, and (v) the lease agreement by and between the State of New Jersey acting through the Department of Environmental Protection, Division of Parks and Forestry, as landlord, and Trump Marina

Associates, L.L.C., as tenant. The Casino Property Leases shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect.

8.8. *Compliance with Gaming Laws and Regulations*

Reorganized TER shall not distribute New Common Stock to any person or entity in violation of the gaming laws and regulations in the states in which the Debtors or the Reorganized Debtors, as applicable, operate. Consequently, no holder shall be entitled to receive New Common Stock unless and until such holder's acquisition of New Common Stock does not require compliance with such license, qualification or suitability requirements or such holder has been licensed, qualified, found suitable, or has obtained a waiver or exemption from such license, qualification, or suitability requirements.

To the extent a holder is not entitled to receive New Common Stock on the Effective Date as a result of applicable gaming laws and regulations, Reorganized TER shall not distribute New Common Stock to such holder, unless and until such holder complies with applicable gaming laws and regulations. Until such holder has complied with applicable gaming laws and regulations, such holder shall not be a shareholder of Reorganized TER and shall have no voting rights or other rights of a stockholder of Reorganized TER.

If a holder is entitled to receive New Common Stock under the Plan and is required, under applicable gaming laws to undergo a suitability investigation and determination and such holder either (i) refuses to undergo the necessary application process for such suitability approval or (ii) after submitting to such process, is determined to be unsuitable to hold the New Common Stock or withdraws from the suitability determination prior to its completion, then, in that event, Reorganized TER shall hold the New Common Stock and (x) such holder shall only receive such distributions from Reorganized TER as are permitted by the applicable gaming authorities, (y) the balance of the New Common Stock to which such holder would otherwise be entitled will be marketed for sale by Reorganized TER, as agent for such holder, subject to compliance with any applicable legal requirements, and (z) the proceeds of any such sale shall be distributed to such holder as soon as such sale can be facilitated and subject to regulatory approval. In addition, in the event that the applicable gaming authorities object to the possible suitability of any holder, the New Common Stock shall be distributed only to such holder upon a formal finding of suitability. If a gaming authority subsequently issues a formal finding that a holder lacks suitability, or such holder withdraws from or does not fully cooperate with the suitability investigation, then the process for the sale of that holder's New Common Stock shall be as set forth in (x), (y), and (z) above.

SECTION 9. **CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.**

9.1. *Conditions Precedent to the Effective Date.*

The occurrence of the Effective Date of the Plan is subject to the satisfaction or waiver of the following conditions precedent:

(a) all actions, documents and agreements necessary to implement and consummate the Plan, including, without limitation, all actions, documents and agreements necessary to implement the Rights Offering, entry into the documents contained in the Plan Supplement, including the Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, the Amended and Restated Services Agreement and entry into the Amended Organizational Documents, each in form and substance reasonably satisfactory to the Ad Hoc Committee, and the transactions and other matters contemplated thereby, shall have been effected or executed;

(b) the Confirmation Order, in form and substance reasonably acceptable to the Ad Hoc Committee, shall have been entered, and there shall have been no modification or stay of the Confirmation Order or entry of other court order prohibiting transactions contemplated by the Plan from being consummated;

(c) the Debtors shall have received the Rights Offering Amount pursuant to the Rights Offering and/or the Backstop Agreement;

(d) the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents necessary to implement the Plan and that are required by law, regulation or order; and

(e) the Debtors shall have distributed the Backstop Stock to the Backstop Parties in accordance with the terms and conditions in the Backstop Agreement, and shall have paid the Backstop Fees and Expenses and the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors and the Second Lien Indenture Trustee and its counsel, in full in Cash, without the need for any of the members of the Ad Hoc Committee, the Backstop Parties, the Second Lien Indenture Trustee or the Ad Hoc Committee Advisors to file retention applications or fee applications with the Bankruptcy Court unless otherwise required by order of the Bankruptcy Court.

9.2. *Waiver of Conditions Precedent to Effective Date.*

The Ad Hoc Committee shall have the right to waive one or more of the conditions precedent set forth in section 9.1 of this Plan in their sole discretion, in whole or in part, without the need for notice or hearing.

9.3. *Effect of Failure of Conditions to Effective Date.*

If the Effective Date does not occur on or before the date that is 180 days after the Confirmation Date (or such later date as may be determined by the Ad Hoc Committee) or if the Confirmation Order is vacated, (i) no distributions under the Plan shall be made, (ii) the Debtors and all holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the Debtors' obligations with respect to the Claims and the Equity Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other entity or to prejudice in any manner the rights of the Debtors or any other entity in any further proceedings involving the Debtors or otherwise.

SECTION 10. **EFFECT OF CONFIRMATION**

10.1. *Vesting of Assets.*

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Debtors' estates shall vest in the Reorganized Debtors free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided herein. The Reorganized Debtors may operate their businesses and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided herein. On the Effective Date, except as provided herein, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates shall be fully released, terminated and discharged without further notice or action by the Debtors, Reorganized Debtors, holders of any such mortgages, deeds of trust,

liens, pledges, or other security interests against any property of the Debtors or their estates, the Bankruptcy Court or any applicable federal, state or local governmental agency or department.

10.2. *Discharge.*

Except as otherwise expressly provided herein or the Confirmation Order, the rights afforded herein and the payments and distributions to be made hereunder shall (i) be in exchange for and in complete satisfaction, settlement, discharge and release of all existing debts and Claims against and Equity Interests in the Debtors (other than the Dismissed Debtors) of any kind or nature whatsoever against the Debtors or any of its assets or properties, and regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims or Equity Interests, and (ii) terminate all Equity Interests of any kind, nature or description whatsoever in TER, TER Holdings and the Debtor Subsidiaries, in each case to the fullest extent permitted by section 1141 and other applicable provisions of the Bankruptcy Code. Except as otherwise provided by this Plan or in the Confirmation Order, upon the Effective Date, the Debtors and their estates shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code.

Except as otherwise expressly provided herein or in the Confirmation Order, all persons or entities who have held, now hold, or may hold Claims against any of the Debtors (other than the Dismissed Debtors) or Equity Interests in TER or TER Holdings, and all other parties in interest, along with their respective present and former employees, agents, officers, directors, principals and affiliates, are permanently enjoined from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to such Claim against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or Equity Interest in TER or TER Holdings, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors or the Reorganized Debtors, (iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or against the property or interests in property of the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, or (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, with respect to such Claim against any of the Debtors (other than the Dismissed Debtors) or Equity Interest in TER or TER Holdings. Such injunction shall extend to any successors of the Debtors (other than the Dismissed Debtors) and Reorganized Debtors and their respective properties and interest in properties.

10.3. *Term of Injunctions or Stays.*

Unless otherwise provided, all injunctions or stays arising under or entered during the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. *Injunction Against Interference with Plan.*

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

10.5. *Releases.*

On the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, the Released Parties shall be deemed to and hereby unconditionally and irrevocably release each other from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing on the Effective Date or hereafter arising, in law, equity or otherwise, that such entity or person would have been legally entitled to assert (whether individually or collectively), relating to any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganization Cases, or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the consummation of the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan, *except* that (i) no Released Party shall be released from any act or omission that constitutes gross negligence, willful misconduct or fraud as determined by Final Order of a court of competent jurisdiction, (ii) the release of the DJT Parties shall be subject to the terms and conditions contained in the DJT Settlement Agreement, and (iii) the foregoing release shall not apply to any right or obligation arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan.

10.6. *Exculpation.*

As of the Effective Date, the following parties, entities and individuals shall have no liability to any person or entity for any claims or Causes of Action arising on or after the Commencement Date for any acts taken or omitted to be taken in connection with, or related to, the Reorganization Cases or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors except for any express contractual or financial obligations arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan: (i) the Debtors and the Reorganized Debtors; (ii) the members of the Ad Hoc Committee; (iii) the Backstop Parties; (iv) subject to the terms and conditions contained in the DJT Settlement Agreement, the DJT Parties, (v) in the event that a sale of the Trump Marina to Coastal is consummated prior to the Effective Date, the Coastal Parties; (vi) the Second Lien Indenture Trustee; (vii) the current and former directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys of the persons or entities in clauses (i)-(vi) and their respective partners, owners and members. Such parties, entities and individuals shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan and the ancillary documents hereto. Notwithstanding the foregoing, the provisions of this Section 10.6 shall not limit any liability on the part of the aforementioned parties that is determined by a Final Order of a court of competent jurisdiction for actions or failure to act amounting to willful misconduct, intentional fraud or criminal conduct.

10.7. *Injunction Related to Releases.*

Upon the Effective Date, the commencement or prosecution by any person or entity, whether directly, derivatively or otherwise, of any Claims or Causes of Action (a) released pursuant to this Plan, including but not limited to the Claims or Causes of Action released in Sections 10.5 and 10.6 of the Plan and the Personal Trump Guaranty, or (b) subject to indemnification, if any, by the Debtors or Reorganized Debtors pursuant to Section 8.5 hereof, shall be permanently enjoined. By accepting distributions pursuant to this Plan, each holder of an Allowed Claim will be deemed to have specifically

consented to this injunction. All injunction or stays provided for in the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

10.8. *Retention of Causes of Action/Reservation of Rights.*

(a) Nothing contained herein or in the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or Causes of Action that the Debtors or the Reorganized Debtors may have or which the Reorganized Debtors may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law or rule, common law equitable principle or other source of right or obligation, including, without limitation, (i) any and all Claims or Causes of Action against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim and/or Claim for setoff which seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors or representatives; and (ii) the turnover of any property of the Debtors' estates; *provided*, *however*, that this Section 10.8(a) shall not apply to any claims released in Sections 10.5 and 10.6 herein.

(b) Nothing contained herein or in the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, Cause of Action, right of setoff or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date, against or with respect to any Claim left unimpaired by the Plan. The Reorganized Debtors shall have, retain, reserve and be entitled to assert all such Claims, Causes of Action, rights of setoff and other legal or equitable defenses which they had immediately prior to the Commencement Date fully as if the Reorganization Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Reorganization Cases had not been commenced.

10.9. *Exemption from Certain Transfer Taxes and Recording Fees.*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of the New Term Loan, any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the Marina Sale Agreement; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

10.10. *Claims Payable by Insurance Carriers.*

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the

Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

10.11. *Solicitation of the Plan.*

As of and subject to the occurrence of the Confirmation Date: (i) the Ad Hoc Committee and the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and (ii) the Ad Hoc Committee and the Debtors and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

10.12. *Plan Supplement.*

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court by no later than ten (10) calendar days prior to the Voting Deadline. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents to be included in the Plan Supplement will be posted at www.terrecap.com as they become available.

10.13. *Corporate Action.*

On the Effective Date, all matters provided for herein that would otherwise require approval of the stockholders, directors, general or limited partners, or members of one or more of the Debtors or Reorganized Debtors, including without limitation, the authorization (i) to issue or cause to be issued the New Common Stock, New Partnership Interests and DJT Warrants, and (ii) for documents and agreements to be effectuated pursuant to the Plan, including the DJT Settlement Agreement, the election or appointment as the case may be, of directors and officers of the Reorganized Debtors (and the designation of the general partner of Reorganized TER Holdings) pursuant to the Plan and the Amended Organization Documents, and the qualification of each of the Reorganized Debtors as a foreign corporation or entity wherever the conduct of business by such entity requires such qualification, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable general corporation, limited partnership or limited liability company law of the states in which the Debtors or the Reorganized Debtors are organized, without any requirement of further action by the stockholders, directors, general or limited partners, or members of the Debtors or the Reorganized Debtors.

SECTION 11. **RETENTION OF JURISDICTION**

On and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Reorganization Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and the allowance, classification, priority, compromise, estimation or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter and other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(d) to consider Claims or the allowance, classification, priority, compromise, estimation or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to facilitate compliance with, and to restrain interference by any person with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court and the transactions contemplated hereby and thereby;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all applications under sections 330, 331 and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Confirmation Date; *provided, however*, that from and after the Effective Date, the Reorganized Debtors shall pay professionals in the ordinary course of business for any work performed after the Effective Date and such payments shall be subject to approval by the Ad Hoc Committee, but shall not be subject to the approval of the Bankruptcy Court;

(i) to hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby or under the DJT Settlement Agreement, the Amended and Restated Credit Agreement, the Amended and Restated Services Agreement, the Amended and Restated Trademark License Agreement or any agreement, instrument or other document governing or relating to any of the foregoing;

(j) to take any action and issue such orders as may be necessary to construe, enforce, implement, execute and consummate the Plan or to maintain the integrity of the Plan following consummation;

(k) to hear any disputes arising out of, and to enforce, the order approving alternative dispute resolution procedures to resolve personal injury, employment litigation and similar claims pursuant to section 105(a) of the Bankruptcy Code;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(o) to enter a final decree closing the Reorganization Cases;

(p) to recover all assets of the Debtors and property of the Debtors' estates, wherever located; and

(q) to hear and determine any rights, Claims or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

SECTION 12. **MISCELLANEOUS PROVISIONS**

12.1. *Payment of Statutory Fees.*

On the Effective Date, and thereafter as may be required, the Debtors shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

12.2. *Payment of Fees and Expenses of Indenture Trustee.*

On the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by the Second Lien Indenture Trustee with respect to fees and expenses of the Second Lien Indenture Trustee relating to post-Effective Date service under this Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Second Lien Indenture Trustee and its counsel.

12.3. *Substantial Consummation.*

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.4. *Request for Expedited Determination of Taxes.*

The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Commencement Date through the Effective Date.

12.5. *Retiree Benefits.*

Except as may otherwise be provided in the Plan Supplement, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of, and subject to the limitations of, section 1114 of the Bankruptcy Code), if any, at the level established in accordance with section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which the Debtor had obligated itself to provide such benefits. Nothing herein shall: (a) restrict the Debtors' or the Reorganized Debtors' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted

pursuant to the terms of the applicable plans, non-bankruptcy law, or section 1114(m) of the Bankruptcy Code; or (b) be construed as an admission that any such retiree benefits are owed by the Debtors.

12.6. *Amendments.*

(a) *Plan Modifications.* Subject to section 15 of the Backstop Agreement and paragraph 4 of the "Miscellaneous" section of Exhibit A to the DJT Settlement Agreement, the Plan may be amended, modified or supplemented by the Ad Hoc Committee in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, the Ad Hoc Committee may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(b) *Other Amendments.* Prior to the Effective Date, the Ad Hoc Committee may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court.

(c) *Actions of the Ad Hoc Committee.* Whenever this Plan refers to any action to be taken by, or any consent or approval to be given by, the "Ad Hoc Committee," unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of members of the Ad Hoc Committee representing at least 66-2/3% of the Second Lien Note Claims held by the Ad Hoc Committee.

12.7. *Effectuating Documents and Further Transactions.*

Each of the officers of the Reorganized Debtors is authorized, in accordance with his or her authority under the resolutions of the applicable board of directors, and directed to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.8. *Revocation or Withdrawal of the Plan.*

The Ad Hoc Committee reserves the right to revoke or withdraw the Plan prior to the Effective Date. If the Ad Hoc Committee takes such action, the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed to be a waiver or release of any Claims or remedies by or against the Debtors or any other person or to prejudice in any manner the rights and remedies of the Debtors or any person in further proceedings involving the Debtors.

12.9. *Severability.*

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial

determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12.10. *Governing Law.*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

12.11. *Time.*

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12. *Binding Effect.*

On the Effective Date, and effective as of the Effective Date, this Plan shall be binding upon and inure to the benefit of the Debtors, the Holders of Claims and Equity Interests, and each of their respective successors and assigns, including, without limitation, the Reorganized Debtors, whether or not such holder: (i) will receive or retain any property or interest in property under this Plan, (ii) has filed a proof of claim or interest in the Reorganization Cases, or (iii) failed to vote or accept or reject this Plan or affirmatively vote to reject this Plan.

12.13. *Notices.*

All notices, requests and demands to or upon the Ad Hoc Committee and the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Lowenstein Sandler PC
Kenneth A. Rosen
Jeffrey D. Prol
65 Livingston Avenue
Roseland, New Jersey 07068
Telephone: 973-597-2500
Facsimile: 973-597-2400

Stroock & Stroock & Lavan LLP
Kristopher M. Hansen
Curtis C. Mechling
Erez E. Gilad
Matthew Garofalo
180 Maiden Lane
New York, New York 10038
Telephone: 212-806-5400
Facsimile: 212-806-6006

McCarter & English, LLP
Charles A. Stanziale, Jr.

Joseph Lubertazzi, Jr.
Lisa S. Bonsall
Jeffrey T. Testa
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Telephone: 973-622-4444
Facsimile: 973-624-7070

-and-

Weil, Gotshal & Manges LLP
Michael F. Walsh
Philip Rosen
Ted S. Waksman
767 Fifth Avenue
New York, NY 10153
Telephone: 212-310-8000
Facsimile: 212-310-8007

12.14. *AHC Proponents.*

Each member of the Ad Hoc Committee, in its capacity as Plan proponent (each an "AHC Proponent"), hereby certifies, severally and not jointly, that (1) it has provided Stroock & Stroock & Lavan LLP ("Stroock") and Houlihan Lokey ("HLHZ") with information that, to the best of its knowledge, following due and reasonable inquiry, is accurate regarding its (and its affiliated funds') holdings of equity securities, debt securities and bank debt obligations (as of October 22, 2009) of casino and hotel operations located in Atlantic City, New Jersey (other than the Debtors) (the "Atlantic City Gaming Entities"); (2) based upon calculations made by Stroock and HLHZ and communicated to the AHC Proponents regarding the collective holdings of the AHC Proponents (and their affiliated funds), the AHC Proponents (and their affiliated funds), in the aggregate, hold de minimus investments in Tropicana Entertainment, LLC, Resorts International Hotel, Inc., Harrah's Entertainment, Inc. and the combined MGM Mirage / Boyd Gaming Corporation entities as they are joint venture owners of The Borgata, as described in more detail in Section VII.G. of the Disclosure Statement, and (3) accordingly, such AHC Proponent does not believe that any conflict of interest exists with its role as Plan proponent.

12.15. *Debtors as Plan Proponents.*

Notwithstanding anything contained herein or in the Disclosure Statement to the contrary, the Debtors' consent shall be required for any revocation or withdrawal of the Plan pursuant to section 12.8 or any material changes or material modifications to the Backstop Agreement, this Plan, the Disclosure Statement and the documents in the Plan Supplement, that affect the Debtors, the treatment provided to the Debtors' creditors under the Plan or that adversely affect the ability of the Plan to be confirmed; *provided, however*, that such consent shall not be unreasonably withheld.

Dated: January 5, 2010

Respectfully submitted,

AD HOC COMMITTEE OF HOLDERS OF 8.5% SENIOR SECURED NOTES DUE 2015

-and-

TCI 2 Holdings, LLC
Trump Entertainment Resorts, Inc.
Trump Entertainment Resorts Holdings, L.P.
Trump Entertainment Resorts Funding, Inc.
Trump Entertainment Resorts Development Company, LLC
Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort
Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino
Trump Marina Associates, LLC, d/b/a Trump Marina Hotel and Casino
TER Management Co., LLC
TER Development Co., LLC

By: /s/ Mark Juliano
Name: Mark Juliano
Title: Chief Executive Officer

[AD HOC COMMITTEE MEMBER SIGNATURE PAGES APPEAR ON THE FOLLOWING PAGES]

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By:_____
Name: Sonia Gardner
Title: President & Managing Partner

By: Brigade Leveraged Capital Structures Fund Ltd.

By: [signature]
Name: Carney Hawks
Title: Partner

By: Continental Casualty Company

By: _____
Name: Marilou R. McGirr
Title: Vice President and Assistant Treasurer

By: Contrarian Funds, LLC

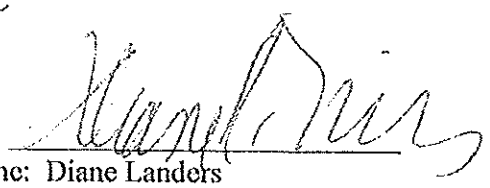
By: Contrarian Capital Management, LLC, as manager

By: _____
Name: Janice Stanton
Title: Member

By: GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds

By: William D Christian
Name: William D. Christian
Title: Chief Operating Officer

By: MFC Global Investment Management (U.S.), LLC

By: 
Name: Diane Landers
Title: VP, Chief Administrative Officer

By: Northeast Investors Trust

By: Bruce H. Monrad, trustee not individually
Name: Bruce H. Monrad
Title: Trustee, not individuall y

By: Interstate 15 Holdings, L.P.

By: _____
Name: Lowell Hill
Title: Authorized Signatory

By: _____
Name: Kaj Vazales
Title: Authorized Signatory

By: Polygon Global Opportunities Master Fund

By: Polygon Investment Partners LLP, as investment adviser

By: _____

Name: [illegible]

Title: AUTHORIZED SIGNATORY

Exhibit B

[RESERVED]

Exhibit C

Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2008

TRUMP ENTERTAINMENT RESORTS, INC.

FORM 10-K
(Annual Report)

Filed 03/16/09 for the Period Ending 12/31/08

Address	1000 BOARDWALK ATLANTIC CITY, NJ 08401
Telephone	6094496515
CIK	0000943320
Symbol	TRMPQ
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

TRUMP ENTERTAINMENT RESORTS, INC.
TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
TRUMP ENTERTAINMENT RESORTS FUNDING, INC.

(Exact name of registrants as specified in their charters)

Delaware	**1-13794**	**13-3818402**
Delaware	**33-90786**	**13-3818407**
Delaware	**33-90786-01**	**13-3818405**
(State or other jurisdiction of incorporation or organization)	**(Commission File Numbers)**	**(I.R.S. Employer Identification No.)**

15 South Pennsylvania Avenue
Atlantic City, New Jersey 08401
(609) 449-5866
(Address, including zip code, and telephone number, including area code, of principal executive offices)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of Each Class	Nameof Each Exchange on Which Registered
Trump Entertainment Resorts, Inc.	**Common Stock, par value $0.001 per share**	**None**
Trump Entertainment Resorts Holdings, L.P.	**None**	**None**
Trump Entertainment Resorts Funding, Inc.	**None**	**None**

Indicate by check mark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Trump Entertainment Resorts, Inc.	Yes ☐	No ☒
Trump Entertainment Resorts Holdings, L.P.	Yes ☒	No ☐
Trump Entertainment Resorts Funding, Inc.	Yes ☒	No ☐

Indicate by check mark whether each registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Trump Entertainment Resorts, Inc.			
Large Accelerated Filer ☐	Accelerated Filer ☒	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Trump Entertainment Resorts Holdings, L.P.			
Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Smaller Reporting Company ☐
Trump Entertainment Resorts Funding, Inc.			
Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Smaller Reporting Company ☐

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity of Trump Entertainment Resorts, Inc. held by non-affiliates as of June 30, 2008 was approximately $56,586,944, based upon the closing price of $1.91 for the common stock on the Nasdaq Global Market on that date. The aggregate market value of the voting and non-voting common equity of Trump Entertainment Resorts Funding, Inc. held by non-affiliates as of June 30, 2008 was $0. The common stock of Trump Entertainment Resorts, Inc. traded on the Nasdaq Global Market (formerly, the Nasdaq National Market System) from September 20, 2005 through February 26, 2009 under the ticker symbol "TRMP."

Indicate by check mark whether the registrants have filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of March 12, 2009, there were 31,713,376 shares of common stock and 900 shares of class B common stock of Trump Entertainment Resorts, Inc. outstanding. As of March 12, 2009, there were 100 shares of common stock of Trump Entertainment Resorts Funding, Inc. outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

Table of Contents

TABLE OF CONTENTS

Table of Contents

PART I

Item 1. Business

In this Report, "TER" means Trump Entertainment Resorts, Inc., a Delaware corporation. The words "Company," "we," "us," "our" and similar terms collectively refer to TER and its subsidiaries, including, but not limited to, Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership of which TER is the sole general partner and an indirect limited partner ("TER Holdings"), and Trump Entertainment Resorts Funding, Inc., a Delaware corporation wholly-owned by TER Holdings ("TER Funding").

We are the successors to Trump Hotels & Casino Resorts, Inc., a Delaware corporation formed in 1995 ("THCR"), and its subsidiaries.

Recent Events

Chapter 11 Proceedings. On February 17, 2009 (the "Petition Date"), TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

As debtors-in-possession, the Debtors are authorized to continue to operate as ongoing businesses, and may pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors may not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, are stayed. Other pre-petition contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court providing otherwise, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be voted upon by creditors and other stakeholders, and approved by the Bankruptcy Court.

The Debtors have received approval from the Bankruptcy Court of their "first day" motions, which were filed as part of the Chapter 11 Case. Among other "first day" relief, the Debtors received approval to continue wage and salary payments and other benefits to employees as well as certain related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. The Debtors intend to continue to pay vendors and suppliers in the ordinary course of business for goods and services delivered post-petition.

Under the priority scheme established by the Bankruptcy Code, certain post-petition and secured or "priority" pre-petition liabilities need to be satisfied before general unsecured creditors and holders of the Debtors' equity are entitled to receive any distribution. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to the claims and interests of each of these constituencies. Additionally, no assurance can be given as to whether, when or in what form unsecured creditors and holders of the Debtors' equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, we may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, leases of real property and equipment, subject to the approval of the Bankruptcy Court and certain other conditions. Any description of an executory contract or unexpired lease in this Report, including where applicable our express termination rights or a quantification of our obligations, must be read in conjunction with, and is qualified by, any overriding rejection rights we have under the Bankruptcy Code.

For the duration of the Chapter 11 Case, our business is subject to the risks and uncertainties of bankruptcy. For example, the Chapter 11 Case could adversely affect our relationships with customers, suppliers and employees which, in turn, could adversely affect the going concern value of our business and of our assets. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or various creditors, or when we will emerge from bankruptcy. Our future results depend upon our confirming, and successfully implementing, on a timely basis, a plan of reorganization. See "Item 1A. Risk Factors."

The filing of the Chapter 11 Case constituted an event of default or otherwise triggered repayment obligations under the indenture governing the $1.25 billion 8.5% Senior Secured Notes due 2015 (the "Senior Notes") issued by TER Holdings and TER Funding and the Company's $493 million senior secured term loan agreement (the "2007 Credit Facility"). As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Facility became automatically due and payable, subject to an automatic stay of any action to collect, assert or recover a claim against the Debtors and the application of applicable bankruptcy law.

Table of Contents

Nasdaq Delisting. On February 17, 2009, TER received a notification from the Nasdaq Stock Market ("Nasdaq") indicating that the Nasdaq staff had determined, in accordance with Nasdaq Marketplace Rules 4300, 4450(f) and IM-4300, that TER's common stock, par value $0.001 per share ("TER Common Stock") will be delisted from Nasdaq in light of the filing of the Chapter 11 Case, concerns about the residual equity interest of the existing listed security holders and concerns about TER's ability to sustain compliance with all of Nasdaq's listing requirements. Nasdaq trading in TER Common Stock was suspended on February 26, 2009. On March 12, 2009, Nasdaq announced it will file a Form 25 with the SEC to complete the delisting. The delisting becomes effective ten days after the Form 25 is filed.

Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings. By letter dated February 13, 2009, Donald J. Trump ("Mr. Trump") notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to the terms of the Partnership Agreement, the prior written consent of TER, as the general partner of TER Holdings, is required for a limited partner to withdraw. TER has not consented to a withdrawal by Mr. Trump from TER Holdings. Accordingly, TER reserves all rights and remedies against Mr. Trump with respect to his purported abandonment of his limited partnership interest.

Resignation of Mr. Trump and Ivanka M. Trump. Pursuant to written letters of resignation dated February 13, 2009, Donald J. Trump and Ivanka M. Trump resigned as members of the Board of Directors of TER (the "Board"). Mr. Trump served as Chairman of the Board.

The Company

General. We own and operate three casino hotel properties in Atlantic City, New Jersey: Trump Taj Mahal Casino Resort ("Trump Taj Mahal"); Trump Plaza Hotel and Casino ("Trump Plaza"); and Trump Marina Hotel Casino ("Trump Marina").

The following is a summary of our casino properties at December 31, 2008:

Casino Property	2008 Net Revenues (000s)	Number of Rooms/ Suites	Approximate Number of Gaming Tables	Approximate Number of Slot Machines
Trump Taj Mahal	$460,688	2,027	200	3,160
Trump Plaza	252,765	900	95	2,115
Trump Marina	194,555	728	70	1,980
Total	$908,008	3,655	365	7,255

Pending Sale of Trump Marina. On May 28, 2008, Trump Marina Associates, LLC entered into an Asset Purchase Agreement (the "Marina Agreement") to sell the Trump Marina Hotel Casino to Coastal Marina, LLC, an affiliate of Coastal Development, LLC. On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "Marina Amendment") to modify certain terms and conditions of the Marina Agreement. The closing is subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities. There can be no assurance that the transaction for the sale of Trump Marina will close. In the event the closing does not occur, our recourse may be limited to the $2 million deposit currently held in escrow. Our consolidated financial statements included in this Report reflect the results of Trump Marina as discontinued operations. All prior periods presented have been reclassified to conform to the current period classification.

Investor Information

We are a public company and are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, we file periodic reports and other information with the Securities and Exchange Commission (the "SEC"). Such reports and other information may be obtained by visiting the Public Reference Room of the SEC at 100 F Street, NE, Room 1580, Washington, D.C. 20549 or by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website (*http://www.sec.gov*) that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically.

Table of Contents

Our website address is *http://www.trumpcasinos.com* . We make available, without charge, through our website, copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such reports are filed with or furnished to the SEC. References in this document to our website are not and should not be considered part of this Report, and the information on our website is not incorporated by reference in this Report.

Our Corporate Governance Guidelines, Code of Business Conduct, Code of Ethics for Principal Officers and Directors, and the charters of our Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Executive Committee, are available free of charge on our website under the “Corporate Governance” section in the “Investor Relations” section.

In addition, we intend to use our website as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Such disclosures will be included on our website in the “Investor Relations” sections. Accordingly, investors should monitor such portions of our website, in addition to following our press releases, SEC filings and public conference calls and webcasts.

The certifications of our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 about the disclosures contained in this Report are attached hereto and available on our website.

Business and Marketing Strategy

The Atlantic City destination gaming market has been substantially impacted by the national economic downturn. We have implemented the following initiatives to cope with this difficult economic period marked by record-low consumer confidence and the current competitive environment, while simultaneously making strategic investments in our business to improve our market position in the long-term.

We have targeted several initiatives that we believe will enhance our ongoing efforts to retain existing customers, increase trip frequency and acquire new customers. They are:

- *Facility innovation* : Over several years, we engaged in a retheming and expansion capital program to make various improvements at our facilities, including the construction of the new 782-room Chairman Tower at Trump Taj Mahal, the renovation of all hotel rooms at each of our properties and the retheming of our gaming floors at Trump Taj Mahal and Trump Plaza. For more information on facility enhancements, see “ *Casino Properties* ” below.
- *Revenue and yield management* : We have placed significant emphasis on increasing cash revenue at our properties and managing our mix of cash and complimentary customers to yield the most profit from our overnight guests. Our efforts have focused on increasing hotel occupancy and revenue per available room, launching a new interactive marketing campaign and websites to appeal to the growing number of customers utilizing the internet to plan and reserve travel arrangements.
- *Cost containment* : We have taken aggressive steps to streamline our operational expenses while building a corporate structure that reflects the size and structure of our business. Additionally, we have strategically realigned our operating structure to appropriately function within current business volumes during the economic downturn. These initiatives have resulted in significant cost savings at the property and corporate levels.
- *Marketing* : Our overall marketing plan to unite our properties in order to be able to attract and retain customers based on increased offerings in our loyalty rewards program and available amenities included the successful launch of our cornerstone marketing program, TrumpONE. TrumpONE allows guests to earn and redeem complimentaries at each of our properties and, therefore, has substantially increased the range of options available to guests while also consolidating our databases for more effective consumer marketing efforts. We have completed the consolidation of our direct marketing, advertising and public relations functions in order to more effectively market our properties as a unified enterprise.
- *Customer service* : As a result of our belief that providing a memorable, positive experience for our customers is a fundamental necessity of our business, we launched several customer service and satisfaction programs over the past three years designed to train and measure employees on simple service behaviors that can create a superior hospitality experience.

Additionally, we have developable land at each of our casino properties, including:

- 11.4 acres at Trump Taj Mahal, including 3.5 unique acres on the Steel Pier;
- 3.5 acres at Trump Plaza; and

Table of Contents

- 2 acres at Trump Marina, in addition to the capacity to build atop portions of the existing facility.

Casino Properties

Trump Taj Mahal Casino Resort. Trump Taj Mahal, located on the northern end of Atlantic City's boardwalk (the "Boardwalk"), is located on 39.4 acres and features the new, 782-room Chairman Tower which includes 66 suites and 8 penthouse suites and the original 1,245-room hotel tower, which includes 230 suites and 7 penthouse suites. Trump Taj Mahal also features 16 dining locations, including Il Mulino New York, 5 cocktail lounges, and approximately 143,500 square feet of ballroom, meeting room and pre-function area space. The property also features approximately 167,300 square feet of newly renovated gaming space that includes approximately 200 table games (including poker tables), approximately 3,160 slot machines, a new high-end gaming salon, an approximately 12,500 square-foot Poker, Keno and Race Simulcasting room and an Asian-themed table game area offering popular Asian table games. Trump Taj Mahal also features the following: an approximately 20,000 square foot multi-purpose entertainment complex known as the "Xanadu Theater," with seating capacity for up to approximately 1,200 people, which can be used as a theater, concert hall, boxing arena or exhibition hall; the Casbah nightclub; the Mark G. Etess Arena, featuring approximately 63,000 square feet of exhibition and entertainment space which can accommodate over 5,000 people; and a health club, spa and fitness center with an indoor pool. Trump Taj Mahal also has a parking garage for approximately 6,750 cars, a 6 bay bus terminal and a roof-top helipad.

Trump Plaza Hotel and Casino. Trump Plaza is located at the center of the Boardwalk at the end of the Atlantic City Expressway (the main highway into the city) covering 10.9 acres with direct access to Boardwalk Hall (an entertainment and sporting venue owned and operated by the New Jersey Sports and Exposition Authority that can accommodate up to approximately 13,000 people). Trump Plaza features approximately 900 newly renovated hotel rooms, including 140 suites, approximately 96,000 square feet of newly renovated casino space with approximately 2,115 slot machines and approximately 95 table games. Amenities include approximately 18,000 square feet of conference space, an approximately 750-seat cabaret theater, two cocktail lounges, eleven dining locations, a players' club, health spa, an indoor pool, a seasonal beach bar and restaurant and retail outlets. Trump Plaza's parking garage can accommodate 13 buses and approximately 2,700 cars.

Trump Marina Hotel Casino . Trump Marina covers approximately 14 acres in Atlantic City's marina district, overlooks the Senator Frank S. Farley State Marina and features a 27-story hotel with 728 newly renovated guest rooms, including 157 suites, 97 of which are luxury suites. The casino offers approximately 79,000 square feet of gaming space, approximately 1,980 slot machines, approximately 70 table games and approximately 30,500 square feet of convention, ballroom and meeting space. Trump Marina also features an approximately 540-seat cabaret-style theater, a nightclub, four retail outlets, 9 dining locations, a cocktail lounge and a recreation deck with a health spa, outdoor pool, tennis courts, basketball courts, jogging track and a pool side snack bar. To facilitate access to the property, Trump Marina has a nine-story parking garage capable of accommodating approximately 3,000 cars. Trump Marina also has an 11 bay bus terminal and a roof-top helipad.

Competition

Atlantic City Market . The Atlantic City market primarily serves the New York-Philadelphia-Baltimore-Washington, D.C. corridor with nearly 30 million adults living within a three-hour driving radius. The Atlantic City market is the second largest gaming market in the United States, after Las Vegas. In 2008, the casinos in the Atlantic City market generated $4.5 billion in casino revenue. Our three casinos combined represent approximately 21% of the gaming positions and hotel rooms in the Atlantic City market and generate approximately 21% of the market gaming revenue.

Competition in Atlantic City is intense and continues to increase. Currently, the 11 casino hotels located in Atlantic City, including our three properties, compete with each other on the basis of customer service, quality and extent of amenities and promotional offers. For this reason, we and our competitors require substantial capital expenditures to compete effectively. During 2008, certain of our existing competitors in Atlantic City completed significant room expansion projects and added other new amenities to their facilities. We substantially completed the construction of a new, 782-room hotel tower at the Taj Mahal, the Chairman Tower, to remain competitive with these new facilities.

Revel Entertainment Group ("Revel") continues development on a 20-acre, oceanfront site next to the Showboat Casino Hotel. Revel has announced that it plans to construct an approximate $2 billion mega resort which was originally expected to open in late 2010. While Revel has obtained interim financing allowing it to commence certain work at the site, it has not yet received financing for its complete project. It recently announced that it would slow construction on the project until it can secure long-term financing. At this time we cannot ascertain when and if Revel's project will be completed.

We believe that there are several other sites on the Boardwalk, in the marina district and possibly at Bader Field, a former airport located in Atlantic City, if that area is zoned for gaming, where casino hotels could be built in the future. The

Table of Contents

City of Atlantic City is currently soliciting formal development proposals for Bader Field. Additionally, various applications for casino licenses have been filed and announcements with respect thereto have been made from time to time in these areas. Future developments and expansions could have a material adverse effect on our business and operations.

We cannot ascertain at this time the effects that any new projects could have on the Atlantic City gaming market. However, the added strength of these competitors and resulting economies-of-scale could diminish our market share in the market in which we compete.

Pennsylvania. In July 2004, the Pennsylvania legislature enacted the Race Horse Development and Gaming Act which authorizes the Control Board to permit a total of up to 61,000 slot machines in up to fourteen different licensed locations in Pennsylvania, seven at racetracks (each with up to 5,000 slot machines), five at slot parlors (two in Philadelphia, one in Pittsburgh and two elsewhere, each with up to 5,000 slot machines) and two at established resorts (each with up to 500 slot machines). Three of the racetrack sites, Pocono Downs, Philadelphia Park and Chester Downs and three slot parlors, two in Philadelphia and one in Bethlehem, are located in our market area. Slot machine operations commenced in late 2006 at the racetracks and, as of late 2008, approximately 9,000 slot machines were operating at these locations. The slot parlor in Bethlehem is expected to open in May 2009 with approximately 3,000 slot machines with an eventual increase to 5,000 slot machines. The two Philadelphia slot parlors continue to experience delays in receiving the necessary approvals to commence construction. When fully operational, the Philadelphia area locations could operate up to 15,000 slot machines. Competition from the Pennsylvania area slot machine facilities that are currently operational has adversely impacted Atlantic City casinos, including our casinos. We believe that the potential opening of these other slot parlors could further adversely impact Atlantic City casinos, including our casinos.

New York. Pursuant to legislation enacted in 2001, the Division of the Lottery of the State of New York is authorized to permit the installation of video lottery terminals ("VLTs") at various horse racing facilities in New York. During 2004, VLT operations commenced at four upstate and western New York racetracks and at a racetrack in Sullivan County, which operates 1,500 VLTs and is considerably closer (approximately 95 miles) to Manhattan. The VLT facility at Yonkers Raceway opened in late 2006 and now operates 5,500 VLTs. In October 2008, an operator for a proposed 4,500 VLT facility at Aqueduct Racetrack was selected through a competitive bid process; however, the State of New York and the winning bidder have not signed a contract to operate and construct the facility at this time. Once construction begins on the facility, it is expected to take approximately 12-14 months to complete. At this time, we cannot ascertain when and if construction will begin. Additionally, at various times there have been discussions about allowing VLTs at the Belmont racetrack. These locations are less than fifteen miles from Manhattan.

The 2001 legislation also authorized the Governor of New York to negotiate compacts authorizing the operation of up to six Native American casino facilities including slot machine gaming. A compact negotiated in 2002 authorized three such facilities located in the western part of New York and outside of our primary market area. The remaining three Native American casinos, if developed, are required by law to be located in either Sullivan County or Ulster County, adjoining counties approximately 100 miles northwest of Manhattan. Competition from the VLT facilities at Aqueduct Racetrack and Yonkers Raceway and from potential Native American casinos as may be authorized and operated in Sullivan or Ulster County could adversely impact Atlantic City casinos, including our casinos.

Meadowlands Racino . In April 2004, the Atlantic City casinos executed an agreement with the New Jersey Sports and Exposition Authority ("NJSEA") which owns and operates two of the four New Jersey horse race tracks, including the Meadowlands race track. The agreement provides that annual payments made by the casinos to the NJSEA in each of 2004 through 2008 in order to subsidize horse racing would establish a moratorium on the conduct of casino gaming, including VLTs at any New Jersey race track until January 2009.

In August 2008, the Atlantic City casinos executed a new agreement with the NJSEA (the "2008 NJSEA Subsidy Agreement"). The 2008 NJSEA Subsidy Agreement provides that substantial annual payments made by the casinos to the NJSEA in 2008 through 2011 in order to subsidize horse racing would establish a moratorium on the conduct of casino gaming, including VLTs at any New Jersey race track until December 31, 2011.

Maryland . In November 2008, Maryland voters passed a referendum to allow 15,000 slot machines at five locations across that state. The State of Maryland set a February 2009 deadline for bids to operate the five locations. In the initial bids received, potential operators bid for 6,550 of the total potential slot machines available. The State of Maryland has indicated it is targeting to have the first slot parlors open by 2011. Customers from the Baltimore-Washington D.C. area are not a significant contributor to our revenues currently; however, we believe additional competition in the Northeastern United States could have an adverse effect on our business.

Delaware . We compete with Delaware primarily for gaming customers from the Southern New Jersey, Southern Pennsylvania and Delaware regions. Various proposals to allow sports betting and/or table games in Delaware have been introduced in that State's General Assembly. While Atlantic City's casinos currently offer table games, we currently are not permitted to offer sports betting. We believe the introduction of sports betting in Delaware could have an adverse effect on our business.

Table of Contents

Native American Tribes . Our properties also face considerable competition from casino facilities operated by federally recognized Native American tribes, such as Foxwoods Resort Casino in Ledyard, Connecticut and Mohegan Sun Casino Resort in Uncasville, Connecticut. Both of these properties recently completed expansion projects. Pursuant to the Indian Gaming Regulatory Act (the "IGRA"), which was passed by Congress in 1988, any state that permits casino-style gaming, even if only for limited charity purposes, is required to negotiate gaming compacts with federally recognized Native American tribes. Under the IGRA, Native American tribes enjoy comparative freedom from regulation and taxation of gaming operations, which provides them with an advantage over their competitors, including our properties.

In addition, Native American nations have sought or are seeking federal recognition, land and gaming compacts in New York, Pennsylvania, Connecticut and other states near Atlantic City. If successful, additional casinos built in or near this portion of the United States could have a material adverse effect on the business and operations of our properties.

There could be further competition in our markets as a result of the upgrading or expansion of facilities by existing market participants, the entrance of new gaming participants into a market or legislative changes. We expect each market in which we participate, both current and prospective, to be highly competitive.

Regulatory and Licensing

Gaming Regulation . The gaming industry is highly regulated, and we must maintain our casino licenses and pay gaming taxes to continue our gaming operations. Each of our casinos is subject to extensive regulation under the statutes and regulations of the State of New Jersey. During June 2007, the New Jersey Casino Control Commission (the "CCC") renewed our licenses to operate Trump Taj Mahal, Trump Plaza and Trump Marina until June 2012. Also, since February 2004, we have been a registered publicly traded corporation with the Nevada Gaming Control Board (the "NGCB") under the Nevada Gaming Control Act and are subject to the licensing and regulatory control of the Nevada Gaming Commission, the NGCB and the Clark County Liquor and Gaming Licensing Board. These statutes and regulations generally concern the financial stability of the casino licensee, the good character of the owners, managers and employees and of other persons with financial interests in the gaming operations (including those with certain ownership levels of a casino licensee's securities) and the procedures and controls which govern those gaming operations. A more detailed description of New Jersey and Nevada laws and regulations to which we are subject is contained in Exhibit 99.1 to this Report and is incorporated by reference herein. Gaming operations that we may undertake in the future in other jurisdictions will also subject us and such operations to regulations by such other jurisdictions.

Other Regulation . In addition to gaming regulations, our business is subject to various other federal, state and local laws and regulations, including but not limited to, restrictions and conditions concerning taxation, treasury regulations, building code and land use requirements, environmental matters and local licenses and permits.

United States Department of Treasury ("DOT") regulations require casinos to report currency transactions involving more than $10,000 per patron per gaming day. Treasury Financial Crimes Enforcement Network regulations further require casinos to report certain gaming patron transactions involving suspicious activity. We have established internal control procedures to comply with these DOT regulations, including: (i) computer exception reporting; (ii) review of currency and suspicious activity transactions and reporting by committees comprised of casino operations, marketing and administration executives; (iii) internal audit testing of DOT regulation compliance; (iv) training employees to comply with DOT regulations; and (v) a disciplinary program for employee violations.

Pursuant to the provisions of the New Jersey Casino Control Act, we must either obtain investment tax credits in an amount equivalent to 1.25% of our gross casino revenues, as defined in the New Jersey Casino Control Act, or pay an alternative tax of 2.5% of our gross casino revenues. Investment tax credits may be obtained by making qualified investments, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority ("CRDA"). Certain of our subsidiaries are required to make quarterly deposits with the CRDA to satisfy their investment obligations.

We believe that all required licenses, permits and other approvals necessary to conduct our business have been obtained for our operations in the State of New Jersey and elsewhere. Material changes in these laws or regulations or in the interpretation of the same by courts or administrative agencies could adversely affect our company, including its operating results.

Smoking Ban. On January 9, 2006, the New Jersey Legislature adopted the New Jersey Smoke-Free Air Act, which was effective on April 15, 2006. The law prohibits the smoking of tobacco in structurally enclosed indoor public places and workplaces in New Jersey, including licensed casino hotels. The law permits smoking within the perimeter of casino and casino simulcasting areas, and permits 20% of hotel guest rooms to be designated as smoking rooms.

Table of Contents

On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. This ordinance mandated that casinos restrict smoking to designated areas of up to 25% of the casino floor. During April 2008, Atlantic City's City Council unanimously approved an amendment to the ordinance, banning smoking entirely on all casino gaming floors and casino simulcasting areas, but allowing smoking in separately exhausted, non-gaming, smoking lounges. The amendment to the ordinance became effective on October 15, 2008, however, on October 27, 2008, Atlantic City's City Council voted to postpone the full smoking ban for at least one year due to, among other things, the weakened economy and increased competition in adjoining states. The postponement of the full smoking ban became effective on November 16, 2008.

We believe that these bans on smoking within indoor public places and for casino and casino simulcasting areas have adversely affected the Atlantic City casinos, including our casinos.

In addition, bills are pending in the New Jersey Senate and Assembly which, if enacted, would repeal the gaming area exemption from the smoking ban provided for in the New Jersey Smoke-Free Air Act. This proposed ban on smoking in the casino and casino simulcasting areas could adversely affect the Atlantic City casinos, including our casinos.

CAFRA Agreement. Trump Taj Mahal received a permit under the Coastal Area Facilities Review Act ("CAFRA") (which is included as a condition of the Trump Taj Mahal's casino license) that initially required Trump Taj Mahal to begin construction of certain improvements on the Steel Pier by October 1992, which improvements were to be completed within 18 months of the commencement of construction. Trump Taj Mahal initially proposed a concept to improve the Steel Pier, the estimated cost of which was $30 million. Such concept was approved by the New Jersey Department of Environmental Protection, the agency which administers CAFRA. In March 1993, Taj Associates obtained a modification of its CAFRA permit providing for an extension of the required commencement and completion dates of the improvements to the Steel Pier for one year, which has been renewed annually, based upon an interim use of the Steel Pier as an amusement park. The pier sublease, pursuant to which Trump Taj Mahal leases the Steel Pier to an amusement park operator, terminates on December 31, 2010. The conditions of the CAFRA permit renewal thereafter are under discussion with the New Jersey Department of Environmental Protection.

Employees and Labor Relations

Number of Employees . The table below sets forth the approximate number of our full-time equivalent employees working at our properties as of December 31, 2008:

Property	Number of Full-Time Equivalent Employees
Trump Taj Mahal	2,900
Trump Plaza	1,800
Trump Marina	1,700
Total	6,400

Collective Bargaining Agreements . Certain of our casino hotel employees are subject to collective bargaining agreements. Approximately 2,824 of our employees are covered by a collective bargaining agreement with Local 54, UNITE-HEREIU (Hotel Employees and Restaurant Employees International Union) which was effective September 15, 2004 and is set to expire on September 14, 2009. Approximately 188 of our employees are covered by a collective bargaining agreement with the International Union of Operating Engineers, Local 68 which was effective May 1, 2006 and expires on April 30, 2011. Approximately 73 of our employees are covered by a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners of America, Local 623 which was effective May 1, 2006 and expires on April 30, 2011. Approximately 18 of our employees are covered by a collective bargaining agreement with the International Union of Painters & Allied Trades, District Council 711 which was effective May 1, 2006 and expires on April 30, 2011. Approximately 30 of our employees are covered by a collective bargaining agreement with the International Alliance of Theatrical Stage Employees, Local 917 which was effective July 1, 2006 and expires on June 30, 2011. Approximately 9 of our employees are covered by a collective bargaining agreement with the International Brotherhood of Teamsters, Local 331 which was effective March 1, 2008 and expires on March 31, 2011. A certification election requesting representation by the United Auto Workers for dealers at Trump Plaza occurred on March 31, 2007. The majority of dealers elected to be represented by the United Auto Workers. Objections were filed by the Company contesting the outcome of the election. The objections are currently being considered by the Washington D.C. Circuit Court of Appeals and the election results have yet to be certified. A certification election requesting representation by the United Auto Workers for dealers at Trump Marina was held on May 11, 2007. The majority of dealers elected not to be represented by the United Auto Workers. United Auto Workers filed objections to the election. On February 17, 2009, the National Labor Relations Board in Washington, D.C. ruled that another election should be held. On March 6, 2009, the Company filed a petition with the Washington, D.C. Circuit Court of Appeals for further review of the unfair labor practices. The election is being held in

Table of Contents

abeyance until the unfair labor practices petition is remedied. We believe that we have established productive and professional relationships with all of our collective bargaining partners as well as our represented and unrepresented employees.

Licensing Requirements . Certain of our employees are required to be licensed by, or registered with, the CCC, depending upon the nature of their employment. Casino employees are subject to more stringent licensing requirements than non-casino employees, and are required to meet applicable standards pertaining to such matters as financial responsibility, good character, ability, casino training, experience and in-state residency. These regulations have resulted in significant competition for eligible employees.

Seasonality

Our cash flows from operating activities are seasonal in nature. Spring and summer are traditionally the peak seasons for our properties, with autumn and winter being non-peak seasons. Consequently, our operating results for the quarters ending in March and December are not historically as profitable as the quarters ending in June and September. Any excess cash flow achieved from operations during peak seasons is used to subsidize non-peak seasons. Performance in non-peak seasons is usually dependent on favorable weather and a long-weekend holiday calendar. In the event that we are unable to generate excess cash flows in one or more peak seasons, we may not be able to subsidize non-peak seasons, if necessary.

Table of Contents

Item 1A. Risk Factors

Our business is subject to a number of risks. You should carefully consider the following risk factors, together with all of the other information included or incorporated by reference in this annual report. The risks set out below are not the only risks we face. If any of the following risks occur, our business, financial condition and results of operations could be materially adversely affected.

Chapter 11 Case.

On February 17, 2009, TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed for protection under the Bankruptcy Code and commenced the Chapter 11 Case. During the Chapter 11 Case, our operations are subject to the risks and uncertainties associated with bankruptcy, including, but not limited to, the following:

- Difficulties of operating our properties while attempting to reorganize our business in bankruptcy may make it more difficult to maintain and promote our facilities and attract customers to our facilities.
- Our vendors and service providers may require stricter terms and conditions.
- Substantial costs for professional fees and other expenses.
- Adverse affect on our ability to maintain our gaming licenses.
- Inability to continue to grow our business through acquisitions and restrictions on our ability to pursue other business strategies. Among other things, the Bankruptcy Code limits our ability to incur additional indebtedness, make investments, sell assets, consolidate, merge or sell or otherwise dispose of all or substantially all of our assets or grant liens. These restrictions may place us at a competitive disadvantage.
- Adverse affect on our ability to maintain, expand, develop and remodel our properties.
- Transactions by the Debtors outside the ordinary course of business are subject to the prior approval of the Bankruptcy Court, which may limit our ability to respond timely to certain events or take advantage of certain opportunities.
- We may not be able to obtain Bankruptcy Court approval or such approval may be delayed with respect to actions we may seek to undertake in the Chapter 11 Case.
- We may be unable to retain and motivate key executives and employees through the process of reorganization, and we may have difficulty attracting new employees. In addition, so long as the Chapter 11 Case continues, our senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations.
- We may need to obtain additional financing to fund our operations and capital expenditures. There can be no assurance as to our ability to obtain sufficient financing. We are currently financing our operations during our reorganization using cash on hand. The challenges of obtaining financing are exacerbated by adverse conditions in the general economy and the tightening in the credit markets. These conditions and our Chapter 11 Case make it more difficult for us to obtain financing.
- There can be no assurance that we will be able to successfully develop, execute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 Case that are acceptable to the Bankruptcy Court and the Debtors' creditors and other parties in interest. Additionally, third parties may seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm one or more plans of reorganization, to appoint a Chapter 11 Trustee, or to convert the case to a Chapter 7 case.
- Even assuming a successful emergence from chapter 11, there can be no assurance as to the overall long-term viability of our business.

Under the priority scheme established by the Bankruptcy Code, unless creditors agree otherwise in accordance with the Bankruptcy Code, pre-petition liabilities and post-petition liabilities must be satisfied in full before shareholders are entitled to receive any distribution or retain any property under a plan of reorganization. The ultimate recovery to creditors

Table of Contents

and/or shareholders, if any, will not be determined until confirmation of a plan of reorganization. No assurance can be given as to what values, if any, will be ascribed in the Chapter 11 Case to each of these constituencies or what types or amounts of distributions, if any, they would receive. If certain requirements of the Bankruptcy Code are met, a plan of reorganization can be confirmed notwithstanding its rejection by equity holders and notwithstanding the fact that equity holders do not receive or retain any property on account of their equity interests under the plan of reorganization. We do not presently believe that there will be any meaningful recovery, or any recovery at all, for holders of TER Common Stock.

Our audited consolidated financial statements have been prepared assuming that we will continue as a going concern. However, the report of our independent registered public accounting firm on the financial statements of the Company as of and for the year ended December 31, 2008 includes an explanatory paragraph describing the existence of substantial doubt about the ability of our Company to continue as a going concern.

Our ability to continue as a going concern is contingent upon, among other things: (1) our ability to maintain compliance with all terms of our debt structure; (2) our ability to generate cash from operations and to maintain adequate cash on hand; (3) the resolution of the uncertainty as to the amount of claims that will be allowed; (4) our ability to confirm a plan of reorganization under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (5) our ability to achieve profitability.

Nasdaq Deslisting.

Effective February 26, 2009, Nasdaq delisted TER Common Stock from trading. Negative implications may be associated with the delisting, including potential loss in confidence in our Company by suppliers, customers and employees and the loss of institutional investor interest in TER Common Stock as a result of the delisting.

Current conditions in the global markets and general economic pressures may adversely affect consumer spending and our business and results of operations.

Our performance depends on the impact of economic conditions on levels of consumer spending. As a result of the credit market crisis, coupled with declining consumer and business confidence, recession worries, and other challenges currently affecting the global economy, consumers are continuing to curb discretionary spending, which is having an effect on our business. An extended duration or deterioration in current economic conditions could have a further material adverse impact on our financial condition and results of operations.

To operate our business and ultimately to restructure our capital structure, we will require a significant amount of cash.

Our ability to satisfy our obligations and fund capital expenditures will depend on our ability to generate cash in the future, which is, in part, subject to general economic, financial, competitive, legislative, regulatory and other factors beyond our control. The risk is heightened by the fact that our current operations are in a single market. We cannot assure you that our business will generate sufficient cash flow from operations or that future financing will be available to us in an amount sufficient to enable us to operate our business and restructure our business. These challenges are exacerbated by adverse conditions in the general economy and the tightening in the credit market. Our Chapter 11 Case makes it more difficult for us to obtain financing or generate cash.

Our industry is intensely competitive.

The gaming industry is highly competitive and is expected to become more competitive in the future. New entrants to the Atlantic City market have announced plans to develop casinos in the future. We also face competition from other forms of legalized gaming, such as state sponsored lotteries, racetracks, off-track wagering and video lottery and video poker terminals. In addition, online gaming, despite its illegality in the United States, is a growing sector in the gaming industry. We are unable to assess the impact that online gaming will have on our operations in the future and there is no assurance that the impact will not be materially adverse.

The filing of the Chapter 11 Case may have an adverse impact on our ability to compete.

Our success could depend upon the success of our strategic capital expenditure plan.

Many of our existing competitors in Atlantic City have recently completed or announced significant development projects. We have substantially completed a strategic capital expenditure plan at each of our properties, which included the construction of the Chairman Tower at Trump Taj Mahal. From time to time, capital expenditures, such as room refurbishments, amenity upgrades and new gaming equipment, are necessary to enhance the competitiveness of our

Table of Contents

properties. Our ability to successfully compete will also be dependent upon our ability to develop and implement effective marketing campaigns. To the extent we are unable to successfully develop and implement these types of marketing initiatives, we may not be successful in competing in our markets.

Gaming is a regulated industry and changes in the law could have a material adverse effect on our operations. See "Business – Regulatory and Licensing."

Gaming in New Jersey is regulated extensively by federal and state regulatory bodies, including the New Jersey Casino Control Commission (the "CCC") and state and federal taxing, law enforcement and liquor control agencies. We and several of our officers and other qualifiers have received the licenses, permits and authorizations required to operate our properties. Failure to maintain or obtain the requisite casino licenses would have a material adverse effect on our business.

During June 2007, the CCC renewed our licenses to operate Trump Taj Mahal, Trump Plaza and Trump Marina until June 2012.

If new gaming regulations are adopted in the jurisdictions in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals have been introduced by the legislature of New Jersey that, if enacted, could adversely affect the tax, regulatory, operations or other aspects of the gaming industry and our financial performance. Legislation of this type may be enacted in the future.

Pennsylvania, New York and other nearby states have enacted gaming legislation that may harm us, and other states may do so in the future.

In 2004, the Pennsylvania legislature enacted the Race Horse Development and Gaming Act which authorizes the Control Board to permit a total of up to 61,000 slot machines in up to fourteen different licensed locations in Pennsylvania, seven at racetracks (each with up to 5,000 slot machines), five at slot parlors (two in Philadelphia, one in Pittsburgh and two elsewhere, each with up to 5,000 slot machines) and two at established resorts (each with up to 500 slot machines). Three of the racetrack sites, Pocono Downs, Philadelphia Park and Chester Downs and three slot parlors, two in Philadelphia and one in Bethlehem, are located in our market area. Slot machine operations commenced in late 2006 at the racetracks and, as of late 2008, approximately 9,000 slot machines were operating at these locations. The slot parlor in Bethlehem is expected to open in May 2009 with approximately 3,000 slot machines with an eventual increase to 5,000 slot machines. The two Philadelphia slot parlors continue to experience delays in receiving the necessary approvals to commence construction. When fully operational, the Philadelphia area locations could operate up to 15,000 slot machines.

In 2001, the New York Legislature authorized the installation of VLTs at various horse racing facilities in New York. The VLT facility at Yonkers Raceway opened in late 2006 and now operates 5,500 VLTs. In October 2008, an operator for a proposed 4,500 VLT facility at Aqueduct Racetrack was selected through a competitive bid process; however, the State of New York and the winning bidder have not signed a contract to operate and construct the facility at this time. Once construction begins on the facility it is expected to take approximately 12-14 months to complete although at this time we cannot ascertain when and if construction will begin. These locations are less than fifteen miles from Manhattan. The 2001 legislation also authorized the Governor of New York to negotiate compacts authorizing the operation of up to six Native American casinos in the State including slot machines. Three have now been located in the western part of New York and outside of our primary market area but the remaining three, if approved and developed, are required by law to be located in either Sullivan or Ulster County, adjoining counties, which are approximately 100 miles northwest of Manhattan. Competition from the VLT facilities at Aqueduct Racetrack and Yonkers Raceway and from potential Native American casinos as may be authorized and operated in Sullivan or Ulster County could adversely impact Atlantic City casinos, including our casinos.

In addition, other states near New Jersey, including Maryland, either have or are currently contemplating gaming legislation. The net effect of gaming facilities in such other states, when operational, on the Atlantic City gaming market, including our properties, cannot be predicted. Since our market is primarily a drive-in market, legalized gaming in one or more states neighboring or within close proximity to New Jersey could have a material adverse effect on the Atlantic City gaming market overall, including our properties.

Other enacted legislation, including local anti-smoking regulations, may have an adverse impact on our operations.

On January 9, 2006, the New Jersey Legislature adopted the New Jersey Smoke-Free Air Act, which was effective on April 15, 2006. The law prohibits the smoking of tobacco in structurally enclosed indoor public places and workplaces in New Jersey, including licensed casino hotels. The law permits smoking within the perimeter of casino and casino simulcasting areas, and permits 20% of hotel guest rooms to be designated as smoking rooms.

Table of Contents

On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. This ordinance mandated that casinos restrict smoking to designated areas of up to 25% of the casino floor. During April 2008, Atlantic City's City Council unanimously approved an amendment to the ordinance, banning smoking entirely on all casino gaming floors and casino simulcasting areas, but allowing smoking in separately exhausted, non-gaming, smoking lounges. The amendment to the ordinance became effective on October 15, 2008, however, on October 27, 2008, Atlantic City's City Council voted to postpone the full smoking ban for at least one year due to, among other things, the weakened economy and increased competition in adjoining states. The postponement of the full smoking ban became effective on November 16, 2008.

In addition, bills are pending in the New Jersey Senate and Assembly which, if enacted, would repeal the gaming area exemption from the smoking ban provided for in the New Jersey Smoke-Free Air Act. This proposed ban on smoking in the casino and casino simulcasting areas could adversely affect the Atlantic City casinos, including our casinos.

We might not be successful in pursuing additional gaming ventures in existing or emerging gaming markets.

We are continuously looking to grow our business and diversify our cash flow by actively pursuing opportunities to capitalize on the Trump brand and expand our asset base in additional gaming markets. Competition for gaming opportunities that are or are expected to become available in additional jurisdictions is expected to be intense, and many of our known or anticipated competitors for available gaming licenses have greater resources and economies of scale than we do. We can not assure you that we will be successful in pursuing additional gaming ventures or developing additional gaming facilities.

Our business is subject to a variety of other risks and uncertainties.

In addition to the risk factors described above, our financial condition and results of operations could be affected by many events that are beyond our control, such as:

- capital market conditions that could (i) affect our ability to raise capital and access capital markets and (ii) raise our financing costs in connection with refinancing debt or pursuing other alternatives;
- war, future acts of terrorism and their impact on capital markets, the economy, consumer behavior and operating expenses;
- competition from existing and potential new competitors in Atlantic City and other markets (including online gaming), which is likely to increase over the next several years;
- regulatory changes;
- state tax law changes that increase our tax liability; and
- other risks described from time to time in periodic reports filed by us with the SEC.

Occurrence of any of these risks could materially adversely affect our operations and financial condition.

Changes in the cost of electricity and other energy could affect our business.

We are a large consumer of electricity and other energy. Accordingly, increases in energy costs, such as those experienced recently, may have a negative impact on our operating results. Additionally, higher energy and gasoline prices which affect our customers may result in reduced visitation to our resorts and may have an adverse effect on our business.

Our cash flows from operating activities are seasonal in nature.

Spring and summer are traditionally the peak seasons for our properties, while autumn and winter are non-peak seasons. Consequently, in the past, our operating results for the quarters ending in March and December have not been as strong as for the quarters ending in June and September. Excess cash from operations during peak seasons is used, in part, to subsidize operations during non-peak seasons. Performance in non-peak seasons is usually dependent on favorable weather and the long-weekend holiday calendar. In the event that we are unable to generate excess cash in one or more peak seasons, we may not be able to subsidize operations during non-peak seasons, if necessary, which would have an adverse effect on our business.

Item 1B. Unresolved Staff Comments

Not applicable.

Table of Contents

Item 2. Properties

See "Item 1. Business—Casino Properties" for a brief description of the location and general character of each of our properties.

General. Substantially all of the real and personal property (other than cash) of each of our properties, including their respective hotel and casino facilities and the parcels of land on which they are situated, secure our indebtedness under the 2007 Credit Facility and Senior Notes on a first and second priority basis, respectively. Each of our properties has financed or leased and, from time to time, may finance or lease its acquisition of furniture, fixtures and equipment, including slot machines. The lien in favor of any such lender or lessor may be superior to the liens securing the indebtedness owing under the 2007 Credit Facility and the Senior Notes.

Each of our properties leases space to various retailers and food and beverage outlets in their respective facilities.

The following table lists our significant land holdings:

	Total Approximate Acreage			
Property	Owned	Leased	Utilized	Available for Development
Trump Taj Mahal (including Steel Pier)	39.4	—	28.0	11.4
Trump Plaza	9.4	1.5	7.4	3.5
Trump Marina	14.0	—	12.0	2.0

Trump Taj Mahal . We currently own approximately 39.4 acres of land that comprise the Trump Taj Mahal site, including the 24.5 acres on which the facility is situated and 11.4 acres of land suitable for development. The Trump Taj Mahal site includes the Steel Pier comprised of approximately 3.5 acres and related property located on the opposite side of the Boardwalk from Trump Taj Mahal. We currently lease the Steel Pier to an amusement park operator pursuant to a lease agreement which we and the operator have mutually agreed to extend until December 2010. Excluded from the table is an off-site warehouse location located on 18.0 acres. During 2008, we substantially completed the construction of the new, 782-room Chairman Tower at the Trump Taj Mahal.

Trump Plaza . We own and lease approximately 10.9 acres of land, including several parcels of land in and around Atlantic City. We lease one of four parcels of land on which Trump Plaza is situated from Plaza Hotel Management Company ("PHMC") pursuant to a non-renewable ground lease expiring in December 2078 (the "PHMC Lease"). We are responsible for the payment of fixed rent, as well as all other costs and expenses with respect to the use, operation and ownership of the leased tract and the improvements thereon, or which may in the future be located thereon, including, but not limited to, all maintenance and repair costs, insurance premiums, real estate taxes, assessments and utility charges. The improvements located on the leased tract are owned by us through the duration of the term of the PHMC Lease, and upon the expiration of the term of the PHMC Lease (for any reason), ownership of such improvements will then shift to PHMC. We have the option to purchase the leased parcel at certain times during the term of such PHMC Lease under certain circumstances.

We also lease, pursuant to the PHMC Lease, an approximately 11,800 square foot parcel of land located near the intersection of Mississippi and Pacific Avenues and own a 5,750 square foot parcel of land adjacent to it.

We also own five parcels of land, aggregating approximately 43,300 square feet, and lease one parcel consisting of approximately 3,125 square feet. All of such parcels are contiguous and are located along Atlantic Avenue, on the same block as Trump Plaza's garage. These parcels of land are used for signage and surface parking.

Trump Marina . We own Trump Marina's hotel and casino facility and the approximate 14.0-acre, triangular-shaped parcel of land on which it is situated, including 2.0 acres suitable for development. We also own an employee parking lot located on Route 30, approximately two miles from Trump Marina, which can accommodate approximately 1,000 cars. In addition, pursuant to a long-term lease between Trump Marina and the State of New Jersey, Trump Marina leases the Senator Frank S. Farley State Marina. The marina features approximately 640 boat slips.

Trump Tower, New York . We lease office space in Trump Tower located in New York, New York for general, executive and administrative purposes pursuant to a lease, dated November 1, 1996, as amended, with Trump Tower Commercial, LLC, an entity owned by Donald J. Trump. The Trump Tower lease expires on August 31, 2010.

Table of Contents

Item 3. Legal Proceedings

As discussed in Item 1 above, on February 17, 2009, the Debtors filed voluntary petitions seeking relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-12656 and 09-13658 through 09-13664 (JWH)* (the "Chapter 11 Case"). The Debtors continue to operate their business as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As of the date of the filing of the Chapter 11 Case, virtually all pending litigation against the Debtors (including the actions described below) is stayed as to the Debtors, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, also subject to certain exceptions, to recover on pre-petition claims against the Debtors. At this time it is not possible to predict the outcome of the Chapter 11 Case or their effect on our business or the actions described below.

Pequot Tribe Litigation —On May 28, 2003, one of our indirect subsidiaries, Trump Entertainment Resorts Development Company, LLC ("TER Development"), filed a complaint against, among others, the Paucatuck Eastern Pequot Indian Tribal Nation (the "Pequot Tribe") and Eastern Capital Development, Inc. ("ECD") in the Superior Court of New London, Connecticut. In that complaint, TER Development alleged fraud, breach of contract, conspiracy, violation of the Connecticut Unfair Trade Practices Act and intentional interference with contractual relations by ECD in connection with certain contractual arrangements between TER Development and the Pequot Tribe. Pursuant to such arrangements, TER Development had agreed, among other things, to support the efforts of the Pequot Tribe to obtain federal recognition, and together they had agreed to exercise commercially reasonable efforts to pursue the operation of a tribal gaming facility to be managed by TER Development. In the complaint, TER Development seeks, among other things, compensatory and punitive damages, attorney fees and a finding by the court that ECD has interfered with TER Development's business relationship with the tribe and that certain members of the Pequot Tribe Tribal Counsel are in default under the aforementioned contractual arrangements in the sum of approximately $10 million. On October 12, 2005, the Bureau of Indian Affairs, U.S. Department of Interior (BIA) denied the application of the Pequot Tribe for federal recognition, a prerequisite for developing a gaming facility. In October 2007, the parties entered into a settlement of the litigation pursuant to which TER Development would receive certain payments upon the opening of any casino by the Pequot Tribe. At this time, the Pequot Tribe is not federally recognized and there can be no assurance that it will ever be recognized or open a casino.

Power Plant Litigation —On December 30, 2004, TER Development filed a complaint against Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg and The Cordish Company (collectively, the "Power Plant Group") in the Circuit Court of the 17th Judicial District for Broward County, Florida, in which TER Development alleged that Power Plant Entertainment, LLC improperly obtained certain agreements with the Seminole Tribe of Florida for development of gaming facilities in Hollywood and Tampa, Florida. TER Development has asserted claims for fraud, breach of fiduciary duty, conspiracy, violation of the Florida Deceptive and Unfair Trade Practices Act and interference with prospective business relationship as a result of the Power Plant Group's actions. On April 17, 2008, the trial court ruled on the defendants' numerous motions for summary judgment. The court denied the defendants' motions as to TER Development's claims against all defendants for fraud and conspiracy and as to TER Development's claim against Richard T. Fields and Coastal Development, LLC under the Florida Deceptive and Unfair Trade Practices Act. The trial court granted the defendants' motions for summary judgment as to TER Development's claims for breach of fiduciary duty, aiding and abetting a breach of fiduciary duty, interference with prospective business relationship and the claims under the Florida Deceptive and Unfair Trade Practices Act as to the Power Plant Group. The defendants seek no relief against TER Development other than claims for attorney's fees and costs in the event that they prevail at trial.

TER and Coastal Development, LLC, through controlled subsidiaries, have executed an agreement for the sale of Trump Marina (see Note 3 of our Notes to Consolidated Financial Statements). Upon the closing of the sale of Trump Marina, the complaint against the Power Plant Group will be dismissed with prejudice and all parties will be fully released from any claims in this lawsuit. On May 29, 2008, the parties filed a joint motion to stay the action, pending the closing of the transaction. On May 30, 2008, the Court granted the stay pending further order of the Court.

2005 Chapter 11 Cases —We previously emerged from reorganization proceedings under the Bankruptcy Code (the "2005 Chapter 11 Case") on May 20, 2005 (the "2005 Effective Date"). The 2005 Chapter 11 Case was voluntarily commenced by our predecessor company, Trump Hotels & Casino Resorts, Inc. ("THCR"). We are still in the process of resolving a limited number of claims and other litigation in connection with the 2005 Chapter 11 Cases, which may continue for the foreseeable future.

On July 18, 2005, the Bankruptcy Court considered a motion brought by a certain group of persons alleging that they had held shares of common stock of THCR on the record date for distributions under the Plan of Reorganization related to the 2005 Chapter 11 Case (the "2005 Plan") (and who subsequently sold their shares prior to the distribution date) but did

Table of Contents

not receive any distributions under the 2005 Plan, which they believe were wrongly made to the beneficial holders of our stock on the distribution date. The movants had sought an order compelling us to make distributions to them under the 2005 Plan. After additional briefing and a court hearing with respect to the issue on October 8, 2005, the Bankruptcy Court denied the movants' motion on February 17, 2006. The movants filed an appeal from the judgment entered in the Bankruptcy Court in favor of THCR. The movants appealed this motion to the United States District Court for the district of New Jersey. During April 2007, the United States District Court reversed the Bankruptcy Court's denial and remanded the case back to the Bankruptcy Court for further consideration. In May 2007, we filed a notice of appeal to the United States Court of Appeals for the Third Circuit. By order dated November 5, 2008, the Court of Appeals affirmed the District Court's order. While on remand in the Bankruptcy Court for further consideration in light of the District Court's order, we filed a voluntary petition in the Bankruptcy Court on February 17, 2009, seeking relief under the provisions of chapter 11 of the Bankruptcy Code. As a result, the matter has been stayed pending the resolution of our bankruptcy proceedings.

New Jersey State Income Taxes— Prior to 2007, state income taxes for our New Jersey operations were computed under the alternative minimum assessment method. This alternative minimum tax assessment expired as of December 31, 2006 and therefore we have not recorded a provision for New Jersey state alternative minimum taxes in 2007 or 2008. We believe our New Jersey partnerships are exempt from these taxes and, as such, have not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 and 2003. At December 31, 2008, we have accrued $28.6 million for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. We are currently in discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

Other Litigation —In addition to the foregoing, we and certain of our employees are involved from time to time in other legal proceedings arising in the ordinary course of our business. While any proceeding or litigation contains an element of uncertainty, we believe that the final outcomes of these other matters are not likely to have a material adverse effect on our results of operations or financial condition. In general, we have agreed to indemnify certain of our key executives and directors against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in any legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Table of Contents

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

TER Common Stock. From September 20, 2005 to February 26, 2009, TER Common Stock traded on the Nasdaq Global Market (formerly, the Nasdaq National Market System) under the ticker symbol "TRMP."

On February 26, 2009, TER Common Stock was delisted from the Nasdaq Stock Market in light of, among other things, the filing of the Chapter 11 Case.

The following table reflects the high and low sales prices, rounded to the nearest penny, of TER Common Stock as reported by the Nasdaq Global Market, for each quarterly period in 2007 and 2008 and the subsequent interim quarterly period (through February 26, 2009).

	High	Low
2007:		
First Quarter	$19.45	$16.15
Second Quarter	$18.63	$11.58
Third Quarter	$11.14	$ 5.15
Fourth Quarter	$ 8.87	$ 4.13
2008:		
First Quarter	$ 4.80	$ 2.90
Second Quarter	$ 3.89	$ 1.76
Third Quarter	$ 2.20	$ 1.04
Fourth Quarter	$ 1.25	$ 0.17
2009:		
First Quarter (through February 26, 2009)	$ 0.57	$ 0.06

Holders . As of March 2, 2009, there were approximately 2,680 holders of record of TER Common Stock.

Nine hundred shares of TER class B common stock are also issued and outstanding. No established trading market exists for our class B common stock and the class B common stock is not permitted to receive any dividends or distributions (other than certain distributions upon liquidation) with respect to our equity. All of the 900 shares of TER class B common stock were owned by Mr. Trump. The 900 shares of class B common stock had the voting equivalency of 9,377,484 shares of TER Common Stock and represented the shares of TER Common Stock issuable upon exchange of Mr. Trump's limited partnership interest in TER Holdings pursuant to the Third Amended and Restated Exchange and Registration Rights Agreement among TER, TER Holdings, Mr. Trump and Trump Casinos, Inc. By letter dated February 13, 2009, Mr. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to the terms of the Partnership Agreement, the prior written consent of TER, as the general partner of TER Holdings, is required for a limited partner to withdraw. TER has not consented to a withdrawal by Mr. Trump from TER Holdings. Accordingly, TER reserves all rights and remedies against Mr. Trump with respect to his purported abandonment of his limited partnership interest.

Dividends . We have never paid a dividend on TER Common Stock and do not anticipate paying one in the foreseeable future.

Table of Contents

Equity Compensation Plan Information

The following table summarizes information regarding our equity compensation plans as of December 31, 2008. All outstanding awards relate to TER Common Stock.

	Equity Compensation Plan Information		
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	300,000(1)	$ 17.75	2,462,630(2)
Equity compensation plans not approved by security holders	—	—	—
Total	300,000	$ 17.75	2,462,630

(1) Options granted under our 2005 Incentive Award Plan.

(2) Excludes 300,000 securities to be issued upon the exercise of outstanding options and 1,237,370 shares of restricted stock granted pursuant to our 2005 Incentive Award Plan.

Table of Contents

Item 6. Selected Financial Data

The following table sets forth certain of our historical financial information for the years ended December 31, 2008, 2007 and 2006 and the period from May 20, 2005 through December 31, 2005 (TER) and for the period from January 1, 2005 through May 19, 2005 and the year ended December 31, 2004 (Predecessor Company). All financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto referenced elsewhere in this Form 10-K.

	TER				Predecessor Company	
	Year Ended December 31,			May 20, 2005 through December 31,	January 1, 2005 through May 19, 2005	Year Ended December 31,
	2008	2007	2006	2005		2004
Revenues:						
Gaming	$ 735,469	$ 781,935	$ 823,628	$ 510,809	$ 301,583	$ 809,217
Rooms	68,133	64,323	59,366	36,390	20,023	57,445
Food and beverage	87,214	88,547	92,624	59,303	32,873	94,498
Other	31,959	31,986	32,157	19,124	9,684	31,020
	922,775	966,791	1,007,775	625,626	364,163	992,180
Less promotional allowances	(209,322)	(209,560)	(226,243)	(149,702)	(88,993)	(237,387)
Net revenues	713,453	757,231	781,532	475,924	275,170	754,793
Costs and expenses:						
Operating costs, excluding items detailed below	621,970	642,865	661,380	417,023	230,731	617,123
Goodwill and other asset impairment charges	141,744	96,857	—	—	—	—
Depreciation and amortization	56,290	49,142	54,155	30,115	27,334	72,835
Income from settlement of property tax appeals	—	(27,946)	—	—	—	—
Reorganization expense (income) and related costs	1,680	910	464	8,991	(68,016)	48,559
Debt renegotiation costs	—	—	—	—	—	2,857
	821,684	761,828	715,999	456,129	190,049	741,374
(Loss) income from operations	(108,231)	(4,597)	65,533	19,795	85,121	13,419
Non-operating income (expense):						
Interest income	4,019	6,770	9,439	1,690	701	880
Interest expense	(132,513)	(130,961)	(129,593)	(78,854)	(85,013)	(223,319)
Loss on early extinguishment of debt	—	(4,127)	—	—	—	—
Interest expense - related party	—	—	—	—	(1,184)	(2,941)
	(128,494)	(128,318)	(120,154)	(77,164)	(85,496)	(225,380)
Loss before income taxes, minority interests, discontinued operations and extraordinary item	(236,725)	(132,915)	(54,621)	(57,369)	(375)	(211,961)
Income tax benefit (provision)	6,289	23,102	(5,083)	(9,527)	(1,522)	(4,225)
Minority interests	44,442	27,558	13,846	14,550	—	—
Loss from continuing operations	(185,994)	(82,255)	(45,858)	(52,346)	(1,897)	(216,186)
Income from discontinued operations:						
Trump Marina, net of income taxes and minority interests	(47,525)	(106,426)	26,789	16,012	(35,399)	12,417
Trump Indiana, net of income taxes and minority interests	1,316	—	562	9,806	118,748	(1,001)
Trump 29, net of minority interest	—	—	—	—	—	7,480
Gain on termination of Trump 29 management contract	—	—	—	—	—	6,000
Income from discontinued operations	(46,209)	(106,426)	27,351	25,818	83,349	24,896
(Loss) income before extraordinary item	(232,203)	(188,681)	(18,507)	(26,528)	81,452	(191,290)
Extrordinary gain on extinguishment of debt	—	—	—	—	196,932	—
Net (loss) income	$ (232,203)	$ (188,681)	$ (18,507)	$ (26,528)	$ 278,384	$ (191,290)
Continuing operations	$ (5.87)	$ (2.65)	$ (1.48)	$ (1.71)	$ (0.06)	$ (7.23)
Discontinued operations	(1.46)	(3.42)	0.88	0.84	2.78	0.83
Extraordinary gain on extinguishment of debt	—	—	—	—	6.59	—
Basic and diluted net (loss) income per share	$ (7.33)	$ (6.07)	$ (0.60)	$ (0.87)	$ 9.31	$ (6.40)
Weighted Average Shares Outstanding:						
Basic and diluted	31,674,980	31,086,918	30,920,616	30,533,041	29,904,764	29,904,764
Balance Sheet Data (at end of period):						
Total assets	$ 2,047,379	$ 2,228,880	$ 2,260,496	$ 2,329,763		$ 1,983,755
Total debt, including current maturities	1,743,844	1,643,774	1,407,433	1,437,959		1,895,435
Minority interests	6,925	64,892	125,395	129,708		—
Total stockholders' equity (deficit)	779	226,368	412,768	427,158		(185,713)

Table of Contents

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Report contains statements that we believe are, or may be considered to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Report regarding the prospects of our industry or our prospects, plans, financial position or business strategy, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "foresee," "project," "anticipate," "believe," "plans," "forecasts," "continue" or "could" or the negatives of these terms or variations of them or similar terms. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC, or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct and there can be no assurance that the forward-looking statements contained in this Report, including with respect to the sale of Trump Marina or the ultimate impact of the events occurring during the reorganization process, will be realized. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions, that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those discussed in the section entitled "Risk Factors" beginning on page 9 of this Report. Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Report.

Overview

We own and operate the Trump Taj Mahal Casino Resort, Trump Plaza Hotel and Casino and the Trump Marina Hotel Casino in Atlantic City, New Jersey.

Financial Condition

Liquidity and Capital Resources

Recent Chapter 11 Case. As part of a strategy to maintain sufficient liquidity, we did not make the interest payment due December 1, 2008 on the Senior Notes. We obtained a forbearance agreement from the holders of an aggregate of approximately 70% of the outstanding principal amount of the Senior Notes, pursuant to which such holders agreed to forbear from exercising their rights and remedies under the indenture governing the Senior Notes relating to the missed interest payment, and from directing the trustee under the indenture from exercising any such rights and remedies on the holders' behalf, until January 21, 2009, unless certain events occurred. We also obtained a forbearance agreement from the lenders under our 2007 Credit Facility, pursuant to which the lenders agreed to forbear from exercising certain of their rights and remedies that may exist as a result of the missed interest payment on the Senior Notes, until January 21, 2009, unless certain events occurred. Each of the forbearance agreements was later extended until February 17, 2009.

On February 17, 2009, TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

We intend to maintain business operations through the reorganization process. On February 20, 2009, the Company obtained Bankruptcy Court approval to pay its vendors in the ordinary course of business. Our liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. Our bankruptcy proceedings have resulted in various restrictions on our activities, limitations on financing and a need to obtain Bankruptcy Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Debtors are not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Debtors have been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. Under the priority schedule established by the Bankruptcy Code, certain post-petition and pre-petition liabilities need to be satisfied before general unsecured creditors and equity holders are entitled to receive any distribution. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or

Table of Contents

various creditors, or when we will emerge from these proceedings. Our future results depend upon our confirming and successfully implementing, on a timely basis, a plan of reorganization. The continuation of the Chapter 11 Case, particularly if a plan of reorganization is not timely approved or confirmed, could further adversely affect our operations. See “Item 1. Business—Chapter 11 Proceedings” and “Item 1A. – Risk Factors”.

On February 23 2009, the Bankruptcy Court entered an order approving on an interim basis the terms pursuant to which the Debtors are permitted to use the cash collateral under the 2007 Credit Facility. Such use was permitted in exchange for certain protections afforded to the lenders under the 2007 Credit Facility.

General . Cash flows from the operating activities of our casino properties constitute our primary source of liquidity. We may need to obtain additional financing to meet all of our liquidity requirements and other obligations. Currently our liquidity and cash flow is affected by a variety of factors, many of which are outside of our control, including the current global economic distress, the tightening of the credit markets, as well as the downturn in the Atlantic City gaming market, regulatory issues, competition, and other general business conditions. We cannot assure you that we will possess sufficient income and liquidity to fund our operations and capital expenditures. There can be no assurance as to our ability to obtain sufficient financing and meet our obligations. We are currently financing our operations during our reorganization using our cash on hand. The challenges of obtaining financing are exacerbated by adverse conditions in the general economy and the current tightening in the credit market. These conditions and our Chapter 11 Case make it more difficult for us to obtain financing.

Cash flows provided by operating activities were $0.3 million during 2008 compared to $67.4 million during 2007. The decrease in our cash flow from operations is principally due to decreased gaming revenues and changes in working capital requirements partially offset by lower cash paid for interest as a result of the missed interest payment on our Senior Notes during December 2008. Our 2007 cash flows provided by operating activities reflect the $12.0 million cash payment received in connection with our settlement of property tax appeals with the City of Atlantic City.

Cash flows used in investing activities were $139.9 million during 2008 compared to $274.8 million during 2007. Investing activities during 2008 include (i) capital expenditures of $179.0 million, of which approximately $133.0 million related to the construction of the Chairman Tower, (ii) a decrease in restricted cash reflecting the use of proceeds from borrowings which were restricted for expenditures associated with the construction of the Chairman Tower, (iii) capitalized interest of $8.5 million and (iv) a $15.2 million cash deposit received in connection with the October 28, 2008 amendment to the Asset Purchase Agreement for the sale of Trump Marina. Investing activities during 2007 include (i) $232.2 million in capital expenditures associated with construction of the Chairman Tower and renovation projects at our three properties, (ii) a $25.3 million increase in restricted cash and (iii) $4.2 million in capitalized interest.

During 2008, our cash flows provided by financing activities were $104.4 million. We borrowed the remaining $100.0 million available under our 2007 Credit Facility, repaid $4.5 million of our outstanding term loan and $1.7 million of our capital lease obligations. In addition, we received grant proceeds from the Casino Reinvestment Development Authority (“CRDA”) totaling $11.9 million for qualifying expenditures to construct the Chairman Tower. We also made partnership distributions to Mr. Trump totaling $1.3 million. During 2007, our cash flows provided by financing activities totaled $228.7 million. Our 2007 financing activities included: (i) borrowings under our prior credit facility of $223.3 million (which was refinanced with the 2007 Credit Facility), $147.4 million of which was restricted to fund a portion of the construction of the Chairman Tower, (ii) $393.3 million in borrowings under the 2007 Credit Facility, the proceeds of which were used to repay all amounts outstanding under our prior credit facility and $6.6 million of associated transaction costs, (iii) $9.0 million in repayments of capital lease obligations and (iv) partnership distributions to Mr. Trump totaling $1.0 million.

At December 31, 2008, we had approximately $77.2 million in cash and cash equivalents. Our cash and cash equivalents do not include $9.0 million in cash included in Trump Marina’s assets held for sale and $2.8 million in restricted cash representing amounts used to secure outstanding letters of credit.

At December 31, 2008, there was a $488.8 million term loan outstanding under our 2007 Credit Facility. We also had $1,249.0 million of Senior Notes outstanding. The filing of the Chapter 11 Case constituted an event of default or otherwise triggered repayment obligations under the Senior Notes and the 2007 Credit Facility. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Facility became automatically due and payable, subject to an automatic stay of any action to collect, assert, or recover a claim against the Debtors and the application of applicable bankruptcy law.

Our ability to meet our operating and debt service obligations depends on a number of factors, including our existing cash on hand and cash flows generated by our operating subsidiaries. There can be no assurance that other sources of funds will be available to us, or if available, at terms favorable to us.

Table of Contents

TER has minimal operations, except for its ownership of TER Holdings and its subsidiaries. TER depends on the receipt of sufficient funds from its subsidiaries to meet its financial obligations. The ability of our subsidiaries to make payments to TER Holdings may also be restricted by the New Jersey Casino Control Commission.

Contractual obligations, as of December 31, 2008, mature as follows (in millions):

	One year and less	2-3 years	3-5 years	After 5 years	Total
Long-term debt	$1,737.7	$ —	$—	$ —	$1,737.7
Interest on long-term debt (1)	62.5	—	—	—	62.5
Construction commitments (2)	21.0	—	—	—	21.0
Services Agreement (3)	2.0	4.0	—	—	6.0
Capital leases	0.9	1.7	1.6	11.1	15.3
Operating leases	13.1	16.6	5.3	76.2	111.2
2008 NJSEA Subsidy Agreement (4)	6.3	7.8	—	—	14.1
Total	$1,843.5	$30.1	$ 6.9	$87.3	$1,967.8

In addition to the contractual obligations disclosed in this table, we have unrecognized tax benefits that, based on uncertainties associated with the items, we are unable to make reasonably reliable estimates of the period of potential cash settlements, if any, with taxing authorities. See Note 7 to our Consolidated Financial Statements.

(1) As of December 31, 2008, we were in default under the terms of the indenture governing the Senior Notes and the 2007 Credit Facility (see Note 6 to the Consolidated Financial Statements). As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Facility became automatically due and payable. Interest on long-term debt reflects amounts due as of December 31, 2008.

(2) Construction commitments are principally comprised of amounts related to the completion of the Chairman Tower.

(3) Represents obligations under a services agreement with Mr. Trump.

(4) Represents estimated amounts due under the 2008 NJSEA Subsidy Agreement as discussed in Note 17 to the Consolidated Financial Statements.

Off Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interest, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities or any other obligation under a variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us.

Table of Contents

Results of Operations

The following analyses compare our results of operations for: (1) the year ended December 31, 2008 with our results of operations for the year ended December 31, 2007 and (2) the year ended December 31, 2007 with our results of operations for the year ended December 31, 2006. Our primary business activities are conducted by Trump Taj Mahal, Trump Plaza and Trump Marina.

Basis of Presentation. On May 28, 2008, Trump Marina Associates, LLC entered into the Marina Agreement to sell the Trump Marina Hotel Casino to Coastal Marina, LLC, an affiliate of Coastal Development, LLC. On October 28, 2008, the parties entered into an amendment to modify certain terms and conditions of the Marina Agreement. The closing is subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities. There can be no assurance that the transaction for the sale of the Trump Marina will close. In the event the closing does not occur, our recourse may be limited to the $2 million deposit current held in escrow. Our consolidated financial statements reflect the results of Trump Marina as a discontinued operation. All prior periods presented have been reclassified to conform to the current period classification.

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the Chapter 11 Case, to continue as a going concern is contingent upon, among other things, (i) the ability of the Company to maintain compliance with all terms of its debt structure; (ii) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (iii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iv) the ability of the Company to confirm a plan of reorganization under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (v) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The consolidated financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Results of Operations for the Years Ended December 31, 2008 and 2007

The following table includes selected data of our casino properties and should be read with the following discussion of our results of operations.

	Year Ended December 31,	
	2008	2007
	(in millions)	
Gaming revenues		
Trump Taj Mahal	$ 476.7	$ 504.1
Trump Plaza	258.8	277.8
Total	$ 735.5	$ 781.9
Net revenues		
Trump Taj Mahal	$ 460.7	$ 489.5
Trump Plaza	252.8	267.7
Total	$ 713.5	$ 757.2
Income (loss) from operations		
Trump Taj Mahal	$ (42.6)	$ 50.6
Trump Plaza	4.4	(15.6)
Corporate and other	(70.0)	(39.6)
Total	$ (108.2)	$ (4.6)
Depreciation and amortization		
Trump Taj Mahal	$ 36.7	$ 29.3
Trump Plaza	18.9	19.3
Corporate and other	0.7	0.5
Total	$ 56.3	$ 49.1
Goodwill and other intangible asset impairment charges		
Trump Taj Mahal	$ 90.2	$ 30.5
Trump Plaza	5.4	56.7
Corporate and other	46.1	9.7
Total	$ 141.7	$ 96.9
Income from property tax settlement, net of legal fees		
Trump Taj Mahal	$ —	$ 3.6
Trump Plaza	—	22.6
Total	$ —	$ 26.2
Discontinued operations - Trump Marina		
Gaming revenues	$ 201.3	$ 239.7
Net revenues	194.6	231.0
Depreciation and amortization	6.8	16.6

Goodwill and other asset impairment charges	69.9	181.0
Income from property tax settlement, net of legal fees	—	2.6
Loss from discontinued operations before income taxes and minority interest	(69.0)	(165.0)

Table of Contents

Our operating results during 2008 were affected by various factors including the continuing effects of gaming competition in Pennsylvania and New York, a further weakening of the economy, higher fuel costs for a portion of 2008 and smoking restrictions under state and local legislation.

Gross Gaming Revenues – During 2008, the Atlantic City market experienced a decrease in gross gaming revenues for the second consecutive year. Gross gaming revenues as reported to the New Jersey Casino Control Commission (the "CCC") decreased 7.6% overall, while slot revenues decreased 9.6% compared to the year ended December 31, 2007. During the year ended December 31, 2008, we experienced an 8.0% decrease in overall gross gaming revenue and a 10.0% decrease in slot revenue at our three properties compared to the prior year.

Smoking Restrictions – On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. This ordinance mandated that casinos restrict smoking to designated areas of up to 25% of the casino floor. During April 2008, Atlantic City's City Council unanimously approved an amendment to the ordinance, banning smoking entirely on all casino gaming floors and casino simulcasting areas, but allowing smoking in separately exhausted, non-gaming, smoking lounges. The amendment to the ordinance became effective on October 15, 2008, however, on October 27, 2008, Atlantic City's City Council voted to postpone the full smoking ban for at least one year due to, among other things, the weakened economy and increased competition in adjoining states. The postponement of the full smoking ban became effective on November 16, 2008.

While we are unable to quantify the impact of the smoking restrictions, we believe these smoking restrictions have negatively impacted our gaming revenues and income from operations as our competition in adjacent states continues to permit smoking. Although we constructed a smoking lounge on the casino floor at each of our properties as permitted by the ordinance, we believe our gaming revenues and income from operations were negatively affected by the smoking ban that was in effect and that a future complete ban on smoking in casino and casino simulcasting areas could further adversely affect our results.

Impairment Charges – We review our goodwill and other intangible assets for impairment annually as of October 1, or more frequently if events or circumstances indicate that the value of goodwill or other intangible assets might be impaired. As a result of the negative effects of the aforementioned factors on our operating results, we recognized goodwill and other intangible asset impairment charges related to our continuing operations totaling $141.7 million and $96.9 million during the years ended December 31, 2008 and 2007, respectively.

We review our long-lived assets for impairment when events or circumstances indicate that the carrying value of such assets might not be recoverable. Trump Marina's discontinued operations during the year ended December 31, 2008 include a $45.0 million estimated loss on disposal reflecting the revised definitive purchase price in connection with the Marina Amendment. Trump Marina's discontinued operations during the year ended December 31, 2007 include an asset impairment charge of $91.3 million.

Real Property Revaluation – During the year ended December 31, 2008, as a result of Atlantic City's first overall real property revaluation since 1978, real estate tax expense decreased $4.1 million due to an overall decline in the tax rate applied to the assessed value of each of our properties.

A discussion of each of our properties' operating results for the year ended December 31, 2008 compared to December 31, 2007 follows:

Trump Taj Mahal – Net revenues decreased $28.8 million due to a $27.4 million decrease in gaming revenues and a $5.0 million increase in promotional allowances partially offset by a $3.6 million increase in cash rooms, food and beverage revenue. The decrease in gaming revenues was primarily due to (i) a $23.8 million decrease in slot revenue resulting from an 11% decline in volume and (ii) a $3.6 million decrease in table games and other gaming revenue. The increase in promotional allowances was a result of higher gaming and room complimentaries partially offset by a decrease in food complimentaries.

Income from operations before non-cash intangible asset impairment charges decreased $33.5 million due to the decrease in net revenues and a $4.7 million increase in operating costs and expenses. Increases in operating costs and expenses were principally due to: a $7.4 million increase in depreciation expense, principally due to the significant projects completed during 2007, the opening of the Chairman Tower during 2008 and new slot machine inventory on the casino floor; a $6.7 million increase in provisions for doubtful accounts; the absence of $3.6 million of income recognized in connection with the 2007 settlement of property tax appeals with the City of Atlantic City (the "City"); a $1.8 million increase in utility costs, due to higher rates and the Chairman Tower; and a $1.8 million increase in advertising costs. These increases were partially offset by: a $3.8 million decrease in gaming taxes and other regulatory fees; a $3.6 million decrease in payroll and related costs; a $1.9 million decrease in promotional expenses, primarily due to the absence of TrumpONE

Table of Contents

implementation costs incurred during 2007; a $1.8 million decrease in insurance costs; a $1.7 million decrease in food and beverage costs; a $1.4 million decrease in marketing and entertainment costs; a $1.2 million reversal of provisions related to CRDA investments upon the receipt of grant proceeds from the Atlantic City Expansion Fund, which were funded by certain of our CRDA deposits; and a $1.0 million decrease in property tax expense resulting from Atlantic City's 2008 real estate revaluation.

Trump Plaza – Net revenues decreased $14.9 million primarily due to a $19.0 million decrease in gaming revenues partially offset by a $5.1 million decrease in promotional allowances. The decrease in gaming revenues reflects an $18.9 million or 9.7% decrease in slot revenues. The lower promotional allowances reflect a decrease in promotional coin offers corresponding to the lower gaming revenues.

Before consideration of non-cash intangible asset impairment charges and $22.6 million of income, net of legal fees, from the settlement of property tax appeals with the City, income from operations decreased $8.7 million as the lower net revenues were partially offset by a $6.2 million decrease in operating expenses. The decrease in operating expenses was primarily attributable to: a $2.7 million decrease in gaming taxes and fees; a $2.4 million decrease in property taxes resulting from Atlantic City's real estate revaluation; a $2.4 million decrease in provisions related to CRDA investments, primarily due to the receipt of grant proceeds from the Atlantic City Expansion Fund, which were funded by certain of our CRDA deposits; and a $1.2 million decrease in insurance costs. These decreases were partially offset by a $1.8 million increase in payroll and related costs due to annual merit increases and higher medical and union benefits and a $1.1 million increase in utility costs.

Corporate and Other – Corporate and other expenses, before consideration of goodwill impairment charges, decreased $6.0 million to $23.9 million principally due to a $2.7 million decrease in payroll and related costs, a $1.0 million decrease in professional fees, primarily due to expenses incurred during 2007 in connection with our strategic review, and a $1.5 million reduction in severance costs.

Our other overall costs were as follows:

Interest Income – Interest income was $4.0 million during the year ended December 31, 2008 compared to $6.8 million during the year ended December 31, 2007 principally due to lower balances of average invested cash and cash equivalents on hand during the period.

Interest Expense – Interest expense during the year ended December 31, 2008 increased $1.5 million due to higher outstanding borrowings under the 2007 Credit Facility partially offset by a $4.3 million increase in capitalized interest principally associated with the construction of the Chairman Tower at the Taj Mahal. Capitalized interest was $8.5 million and $4.2 million during the years ended December 31, 2008 and 2007, respectively.

Provision for Income Taxes – Our provision for income taxes related to our continuing operations in 2008 includes a deferred tax benefit of $6.3 million. Our provision for income taxes related to our continuing operations in 2007 includes a deferred tax benefit of $23.4 million, a non-cash charge in lieu of taxes of $0.2 million and a current tax provision of $0.1 million.

Trump Marina Discontinued Operations – Loss from discontinued operations before income taxes and minority interest during the year ended December 31, 2008 includes (i) a $45.0 million estimated loss on disposal reflecting the revised definitive purchase price in connection with the Marina Amendment, (ii) an $18.6 million intangible asset impairment charge relating to Trump Marina trademarks, (iii) $5.3 million of fees incurred in connection with the transaction, principally fees incurred to amend the 2007 Credit Facility and (iv) a goodwill impairment charge of $2.3 million. Net revenues during the year ended December 31, 2008 decreased $36.4 million principally due to a $38.4 million decline in gaming revenues. The lower net revenues were offset by a $9.8 million decrease in depreciation and amortization expense as Trump Marina's long-lived assets which are held for sale are no longer depreciated in accordance with Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" and reductions in other operating costs and expenses including promotional and advertising expenses, payroll and related costs, food costs and gaming taxes.

We recorded a $6.2 million income tax benefit related to our discontinued operations during the year ended December 31, 2008 reflecting the impact of a reduction in our net deferred tax liabilities as a result of the intangible asset impairment charge relating to trademarks of Trump Marina.

Failure to close a transaction pursuant to the amended Marina Agreement may result in additional long-lived asset impairment charges.

Table of Contents

Results of Operations for the Years Ended December 31, 2007 and 2006

The following table includes selected data of our casino properties and should be read with the following discussion of our results of operations.

	Year Ended December 31,	
	2007	2006
	(in millions)	
Gaming revenues		
Trump Taj Mahal	$ 504.1	$ 525.4
Trump Plaza	277.8	298.2
Total	$ 781.9	$ 823.6
Net revenues		
Trump Taj Mahal	$ 489.5	$ 502.7
Trump Plaza	267.7	278.8
Total	$ 757.2	$ 781.5
Income (loss) from operations		
Trump Taj Mahal	$ 50.6	$ 80.4
Trump Plaza	(15.6)	20.7
Corporate and other	(39.6)	(35.6)
Total	$ (4.6)	$ 65.5
Depreciation and amortization		
Trump Taj Mahal	$ 29.3	$ 33.9
Trump Plaza	19.3	20.0
Corporate and other	0.5	0.2
Total	$ 49.1	$ 54.1
Goodwill and other intangible asset impairment charges		
Trump Taj Mahal	$ 30.5	$ —
Trump Plaza	56.7	—
Corporate and other	9.7	—
Total	$ 96.9	$ —
Income from property tax settlement, net of legal fees		
Trump Taj Mahal	$ 3.6	$ —
Trump Plaza	22.6	—
Total	$ 26.2	$ —
Discontinued operations - Trump Marina		
Gaming revenues	$ 239.7	$ 255.6
Net revenues	231.0	244.8
Depreciation and amortization	16.6	14.0
Goodwill and other asset impairment charges	181.0	—
Income from property tax settlement, net of legal fees	2.6	—
(Loss) income from discontinued operations before income taxes and minority interest	(165.0)	36.4

During 2007, our operating results were impacted by the following:

Increased Competition - During 2007, the Atlantic City gaming market experienced its first-ever decline in gaming revenues since 1978 due to increased competition from the introduction of new gaming capacity in Pennsylvania and New York, which are primary feeder markets for Atlantic City. Specifically, new slots-only casinos opened in Bensalem and Chester, Pennsylvania (both in the Philadelphia market) and Wilkes-Barre, Pennsylvania with a total of approximately 5,100 slot machines. In addition, in late 2006 Yonkers Raceway in New York City opened its lottery terminal facility, which by the end of 2007, had approximately 5,500 machines.

Table of Contents

Gross Gaming Revenues— For the year ended December 31, 2007, gross gaming revenues in the Atlantic City market (as reported to the CCC) decreased 5.7% overall, including an 8.9% decrease in slot revenues, compared to the year ended December 31, 2006. For the year ended December 31, 2007, we experienced a 5.2% decrease in overall gross gaming revenues and a 7.8% decrease in slot revenues compared to the prior year. Gaming revenues within the Atlantic City market were further impacted by increased promotional spending by our competitors in response to the increased competition and decrease in gaming revenues.

Smoking Restrictions —On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. Under the Atlantic City ordinance, casinos were required to restrict smoking to designated areas of up to 25% of the casino floor. This ordinance has since been amended. See previous discussion above under Results of Operations for the Years Ended December 31, 2008 and 2007.

While we are unable to quantify the impact of these smoking restrictions, we believe these smoking restrictions negatively impacted our gaming revenues and income from operations as our competition in adjacent states continues to permit smoking.

Impairment Charges— In connection with our 2007 annual goodwill and other intangible asset impairment testing, we recognized goodwill and other intangible asset impairment charges totaling $186.6 million, of which $96.9 million related to our continuing operations and $89.7 million related to our discontinued operations. In addition, our discontinued operations included $91.3 million of asset impairments related to Trump Marina's other long-lived assets, principally property and equipment.

Settlement of Property Tax Appeals— During November 2007, we entered into a stipulation of settlement with the City to settle a series of appealed real property tax assessments relating to Trump Taj Mahal, Trump Plaza and Trump Marina for various tax years through 2007. Under the terms of the settlement, we received $12.0 million in cash and will receive $22.0 million in credits to be applied against future real property tax payments. The present value of the settlement totaling $30.7 million was recorded as a reduction to operating expenses in 2007. In connection with the settlement, we incurred $1.9 million in legal fees.

TrumpONE— In June 2007, we implemented TrumpONE, our new, company-wide customer loyalty program. Under the TrumpONE program, our customers are able to accumulate "comp dollars" based upon their slot machine and table games play which may be redeemed at their discretion for complimentary food, beverage and retail items.

As further discussed below, our 2006 results of operations were impacted by the following:

New Jersey State Alternative Minimum Tax Assessment— For years prior to 2007, we recorded an income tax provision for New Jersey state income taxes based upon an alternative minimum assessment including a provision of $4.5 million for the year ended December 31, 2006. This alternative minimum tax assessment expired as of December 31, 2006; therefore, we did not record a provision for New Jersey state alternative minimum taxes in 2007.

Casino Operations Closure —The results of our operations were negatively impacted during 2006 due to the closure of our casino operations as a result of the State of New Jersey government closure for three days during early July 2006. While our hotel and some of our food and beverage operations remained open, the closure of our casino operations for this three-day period reduced our overall casino revenues. Additionally, we believe our casino and other revenues for the period after this closing were also negatively impacted.

South Jersey Transportation Authority ("SJTA") Settlement— During September 2006, we reached a settlement with respect to a complaint we filed against the SJTA during 2003, pursuant to which we asserted a claim that the SJTA breached a development agreement. Our 2006 statement of operations includes a $1.7 million reduction in general and administrative expenses within Trump Marina's discontinued operations.

A discussion of each of our properties' operating results for the year ended December 31, 2007 compared to the year ended December 31, 2006 follows:

Trump Taj Mahal— Gaming revenues decreased $21.3 million resulting primarily from a $23.0 million decline in slot revenues partially offset by an increase in table and other gaming revenues of $1.7 million. Net revenues declined $13.2 million due to the lower gaming revenues partially offset by a $2.4 million increase in hotel room revenue and a $5.7 million reduction in promotional allowances. The increase in hotel room revenue reflects the beneficial effects of improving our

Table of Contents

hotel room yield. Other revenues were consistent with the prior year as a decrease in entertainment revenue was offset by the retail value of complimentaries redeemed by TrumpONE members. The decrease in promotional allowances reflects reductions in gaming activity and promotional offers to less profitable customer segments.

Income from operations before an intangible asset impairment charge of $30.5 million and $3.6 million of income, net of legal fees, recognized in connection with the settlement of property tax appeals with the City, decreased $2.9 million due to the decrease in net revenues and a $10.3 million reduction in operating costs. Changes in operating expenses included decreases in: payroll and related costs of $7.4 million; depreciation expense of $4.6 million, primarily due to certain fixed assets being fully depreciated as of the end of 2006; entertainment expenses of $1.9 million due to a decrease in entertainment offerings; and gaming taxes of $1.7 million. These decreases were offset by increases in: food and other costs of goods and services of $2.2 million, principally associated with cost of retail items offered through the TrumpONE program; advertising costs of $1.4 million, primarily associated with TrumpONE; and provisions for uncollectible accounts of $1.9 million, associated with the growth in our table games revenues.

Trump Plaza— Net revenues decreased $11.1 million due to a $20.4 million decline in gaming revenues and a $4.3 million decline in food and beverage revenues partially offset by a $2.6 million increase in hotel room revenue and an $11.0 million decrease in promotional allowances. The decrease in gaming revenues was due to an $18.8 million decline in slot revenues and a $1.5 million decline in table revenues. Reductions in promotional allowances reflect the impact of decreased gaming revenues, as well as reductions in hotel room, food and beverage comps and promotions offered to less profitable customer segments. The increase in hotel room revenue reflects the beneficial effects of improving our hotel room yield.

Before consideration of $56.7 million in goodwill and other intangible asset impairment charges and $22.6 million of income, net of legal fees, from the settlement of property tax appeals with the City, income from operations decreased by $2.2 million. The $11.1 million decrease in net revenues was partially offset by an $8.9 million decrease in operating costs. The lower costs and expenses were primarily due to decreases in payroll expenses of $5.9 million and gaming tax expense of $1.7 million, corresponding to the lower gaming revenues. These decreases were partially offset by increases in regulatory fees of $1.1 million and insurance costs of $1.2 million.

Corporate and Development Expenses— Before consideration of $9.7 million in goodwill impairment charges, corporate and development expenses decreased $5.7 million to $29.9 million in 2007 due to a $7.0 million decrease in development expenses and a $2.0 million decrease in stock-based compensation expense. These decreases were offset by a $2.2 million increase in professional fees principally resulting from costs associated with our strategic review of our operations and a $0.9 million increase in severance costs.

Interest Income —Interest income decreased by $2.7 million compared to 2006. This decrease reflects lower average invested cash and cash equivalents from the prior year as we used available cash to fund capital expenditures and interest obligations.

Interest Expense— Interest expense of $131.0 million during 2007 and $130.0 million during 2006, was net of capitalized interest of $4.2 million and $1.2 million, respectively. In addition to increased capitalized interest reflecting capitalized interest costs primarily associated with the construction of the Chairman Tower at the Trump Taj Mahal, components of interest expense reflect increases in interest expense primarily associated with increased borrowings and decreased interest expense reflecting the repayment of capital lease obligations.

Loss on Early Extinguishment of Debt —In connection with the refinancing of our prior credit facility during 2007, we recorded a $4.1 million non-cash loss on early extinguishment of debt primarily relating to the write-off of unamortized debt issuance costs associated with our prior credit facility.

Minority Interests— Minority interests principally consist of the 23.5% limited partnership interest in TER Holdings owned directly and indirectly by Mr. Trump. Minority interests in our loss from continuing operations in 2007 are comprised of $60.3 million relating to Mr. Trump's ownership interest in TER Holdings.

Provision for Income Taxes— Our provision for income taxes related to our continuing operations in 2007 includes a deferred tax benefit of $23.4 million, a non-cash charge in lieu of taxes of $0.2 million and a current tax provision of $0.1 million. Our provision for income taxes related to our continuing operations in 2006 includes a non-cash charge in lieu of taxes of $2.1 million and a current state income tax provision of $3.4 million.

Trump Marina Discontinued Operations— Net revenues decreased $13.8 million due to a $15.9 million decrease in gaming revenues and a $2.0 million increase in promotional allowances, partially offset by increases in other revenues of $2.9 million and in hotel room revenues of $0.9 million. The decrease in gaming revenues reflects a $17.8 million decrease in slot revenues and a $1.9 million increase in table and other gaming revenues. The increase in other revenues and promotional allowances was primarily due to the retail value of complimentaries redeemed by TrumpONE members.

Table of Contents

During 2007, Trump Marina discontinued operations include $181.0 million in goodwill and asset impairment charges and $2.6 million of income, net of legal fees, from the settlement of property tax appeals with the City. In addition, a $1.7 million beneficial settlement with the SJTA was recognized during 2006. Before consideration of these items, income from operations decreased $21.8 million due to the decrease in net revenues and an $8.0 million increase in operating costs. The increase in operating costs was primarily due to a net increase in promotional expenses of $4.3 million, principally associated with the TrumpONE program and other promotional activities, and increases in depreciation expense of $2.6 million and food and other costs of goods and services of $1.2 million. These increases were partially offset by decreases in gaming taxes of $1.2 million and reductions in payroll and related costs of $1.2 million.

The income tax benefit related to our discontinued operations during the year ended December 31, 2007 reflects the impact of a reduction in our net deferred tax liabilities relating to Trump Marina.

Critical Accounting Estimates

General— Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require our management to make estimates and assumptions about the effects of matters that are inherently uncertain. Of our accounting estimates, we believe the following may involve a higher degree of judgment and complexity.

Intangible Assets— We have approximately $56.6 million of intangible assets recorded on our balance sheet at December 31, 2008. We regularly evaluate our businesses for potential impairment indicators. Additionally, we perform impairment testing at least annually or more frequently if indicators of impairment exist. Our judgments regarding the existence of impairment indicators are based on, among other things, pending sales of assets, the regulatory and competitive status, operational performance of each of our businesses and financial market valuations of conditions surrounding our business entities and the gaming industry. Future events, such as the failure to meet or exceed our operating plans, increased competition, the enactment of increased gaming or tax rates or changes in market valuations could significantly impact our judgments and any resulting impairment loss could have a material adverse impact on our financial condition and results of operations.

In connection with the Marina Agreement, we evaluated certain of our intangible assets for impairment. We recorded a non-cash intangible asset impairment charge, principally relating to Trump Marina's trademarks, totaling $18.6 million. In addition, we recorded a goodwill impairment charge of $2.3 million to reduce goodwill relating to Trump Marina.

During 2008, our results were negatively impacted by, among other things, regional competition, a general weakening of the economy, rising fuel costs and a partial smoking ban in Atlantic City, which have contributed to a reduction in consumer discretionary spending. In connection with our goodwill and other intangible asset impairment testing, we determined that goodwill relating to Trump Taj Mahal and TER and trademarks relating to Trump Taj Mahal and Trump Plaza were impaired. As a result, we recognized non-cash goodwill and other intangible asset impairment charges totaling $141.7 million, of which $90.2 million related to Trump Taj Mahal, $46.1 million related to TER and $5.4 million related to Trump Plaza.

During 2007, in connection with our goodwill and other intangible assets impairment testing, we determined that goodwill associated with TER, Trump Marina and Trump Plaza was impaired. We recorded a non-cash goodwill impairment charge of $80.6 million, of which $9.7 million related to TER, $54.0 million related to Trump Marina and $16.9 million related to Trump Plaza. In addition, we determined that certain of our other intangible assets were impaired. We recorded non-cash other intangible asset impairment charges, principally relating to our trademarks, totaling $106.0 million, of which $30.5 million, $35.7 million and $39.8 million related to Trump Taj Mahal, Trump Marina and Trump Plaza, respectively.

The impairment test procedures performed require us to make comprehensive estimates of the future cash flows of our reporting units and intangible assets. Due to uncertainties associated with such estimates, actual results could differ from such estimates. A continuation of the previously mentioned conditions may result in the determination that some or all of our remaining intangible assets have become impaired, which could result in additional impairment charges in the future.

Property and Equipment—Our operations are capital intensive and we make capital investments at each of our properties in the form of maintenance capital and, from time to time, expansion and product enhancement capital. At December 31, 2008, we have approximately $1,480.2 million of net property and equipment (excluding property and equipment included in assets held for sale of $227.3 million) recorded on our balance sheet. We depreciate our assets on a

Table of Contents

straight-line basis over their estimated useful lives. The estimates of the useful lives are based on the nature of the assets as well as our current operating strategy. Events such as property expansions, new competition and new regulations, could result in a change in the manner in which we use certain assets requiring a change in the estimated useful lives of such assets. We ceased depreciation on Trump Marina's long-lived assets once the assets were classified as held for sale.

During 2008, in connection with the amendment to the Marina Agreement, we recorded a $45.0 million estimated loss on disposal to reflect assets held for sale at their fair value less costs to sell.

During 2007, we recognized an impairment charge relating to the property and equipment of Trump Marina. We estimated Trump Marina's future undiscounted cash flows and determined that they did not exceed the carrying value of the long-lived assets of Trump Marina. We subsequently recorded an impairment charge relating to the long-lived assets totaling $91.3 million after comparing the fair value (using a discounted cash flow methodology) to the carrying value. As a result of the competition in our marketplace, the investment of other capital in the Marina district of Atlantic City and the operating performance of Trump Marina during 2007, we reduced the remaining estimated useful life of the building to 20 years in connection with our impairment test.

In assessing the recoverability of the carrying value of property and equipment, we must make assumptions regarding estimated future cash flows and other factors. If these estimates or the related assumptions change in the future, including a failure to close a transaction pursuant to the amended Marina Agreement, we may be required to record additional impairment charges for these and other assets.

Trump ONE Liability —Our unified player's program, Trump ONE, allows customers to accumulate certain point-based rewards based on the volume of their gaming activity. Trump ONE customers may earn "comp dollars" redeemable for complimentary food, beverage and retail items and "cash-back points" which are redeemable in cash. Comp dollars and cash-back points accumulate over time and may be redeemed at the customer's discretion under the terms of the program. Comp dollars and cash-back points are forfeited if a customer does not redeem earned rewards over a specified period of time. As a result of the ability of the customer to accumulate comp dollars and cash-back points, we accrue the associated expense, after giving effect to estimated forfeitures, as they are earned. At December 31, 2008, $2.6 million was accrued related to comp dollars and $1.7 million was accrued related to cash-back points earned under this program. Our accruals could be significantly affected if estimated forfeitures vary from historical levels or changes occur in the cost of providing complimentary food, beverage and retail items under the Trump ONE program. Management reviews our accruals for adequacy at the end of each reporting period.

Insurance Accruals— Our insurance policies for employee health, workers' compensation and general patron liabilities have significant deductible levels on an individual claim basis. We accrue a liability for known workers' compensation and general patron liabilities based upon a review of individual claims. Additionally, we accrue an amount for incurred but not reported claims based on our historical experience and other factors. Our employee health insurance benefit accrual is based on our historical claims experience rate including an estimated lag factor. These accruals involve complex estimates and could be significantly affected should current claims vary from historical levels. Management reviews our insurance accruals for adequacy at the end of each reporting period.

Income Taxes —We are subject to income taxes in the United States and in several states. We account for income taxes, including our current, deferred and non-cash charge in lieu of tax provisions in accordance with SFAS Statement 109, "Accounting for Income Taxes" and Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). The calculation of our income tax provision following our 2005 reorganization is complex and requires the use of estimates. Management reviews our provision for income taxes at the end of each reporting period. Additionally, our income tax returns are subject to examination by various taxing authorities. We regularly assess the potential outcomes of these examinations in determining the adequacy of our provision for income taxes and our income tax liabilities. Inherent in our determination of any necessary reserves are assumptions based on past experiences and judgments about potential actions by taxing authorities. Our estimate of the potential outcome for any uncertain tax issue is highly judgmental. We believe we have adequately provided for any reasonable and foreseeable outcome related to uncertain tax matters. When actual results of tax examinations differ from our estimates, we adjust the income tax provision in the period in which the examination issues are settled.

Inflation

There was no significant impact on operations as a result of inflation during 2008, 2007 or 2006.

Table of Contents

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The market risk inherent in our financial instruments is the potential loss in fair value arising from adverse changes in interest rates. The following table provides information about our debt obligations that are sensitive to changes in interest rates. The following table also presents principal cash flows and related weighted average interest rates by expected maturity date of our debt obligations.

(Dollars in millions)	2009	2010	2011	2012	2013	Therafter	Total
Fixed rate debt maturities	$1,249.0	$—	$—	$—	$—	$ —	$1,249.0
Average interest rate	8.50%						
Variable rate debt maturities	$ 488.8	$—	$—	$—	$—	$ —	$ 488.8
Average interest rate	8.20%						

As previously discussed, on February 17, 2009, the Company and certain of its subsidiaries filed the Chapter 11 Case. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the Senior Notes and 2007 Credit Facility. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Facility (which has a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. Consequently, the Company has classified the indebtedness under the Senior Notes and the 2007 Credit Facility within current liabilities in its Consolidated Balance Sheet as of December 31, 2008.

In addition, until such time as no event of default exists, (i) the interest rate on the Senior Notes increases by an additional 1% per annum in excess of the 8.5% interest rate on any overdue principal or interest relating to the Senior Notes and (ii) the interest rate under the 2007 Credit Facility increases by an additional 2% in excess of the otherwise applicable interest rate on amounts outstanding under the 2007 Credit Facility.

We currently have no outstanding interest rate swaps. From time to time, we enter into interest rate swap agreements to change the proportion of fixed to variable rate debt within parameters established by management. In accordance with these parameters, the agreements are used to manage interest rate risks and cost inherent in our debt portfolio.

Table of Contents

Item 8. Financial Statements and Supplementary Data

The following consolidated financial statements are included in this Report:

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets of Trump Entertainment Resorts, Inc. as of December 31, 2008 and 2007

Consolidated Statements of Operations of Trump Entertainment Resorts, Inc. for the years ended December 31, 2008, 2007 and 2006

Consolidated Statement of Stockholders' Equity of Trump Entertainment Resorts, Inc. for the years ended December 31, 2008, 2007 and 2006

Consolidated Statements of Cash Flows of Trump Entertainment Resorts, Inc. for the years ended December 31, 2008, 2007 and 2006

Consolidated Balance Sheets of Trump Entertainment Resorts Holdings, L.P. as of December 31, 2008 and 2007

Consolidated Statements of Operations of Trump Entertainment Resorts Holdings, L.P. for the years ended December 31, 2008, 2007 and 2006

Consolidated Statement of Partners' Capital of Trump Entertainment Resorts Holdings, L.P. for the years ended December 31, 2008, 2007 and 2006

Consolidated Statements of Cash Flows of Trump Entertainment Resorts Holdings, L.P for the years ended December 31, 2008, 2007 and 2006

Notes to Consolidated Financial Statements

Financial Statement Schedules

Schedule II –Trump Entertainment Resorts, Inc. and Trump Entertainment Resorts Holdings, L.P. Valuation and Qualifying Accounts for the years ended December 31, 2008, 2007 and 2006

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
Trump Entertainment Resorts, Inc.

We have audited the accompanying consolidated balance sheets of Trump Entertainment Resorts, Inc. as of December 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the years ended December 31, 2008, 2007 and 2006. Our audits also included the financial statement schedule listed in the index at Item 15. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trump Entertainment Resorts, Inc. as of December 31, 2008 and 2007, and the consolidated results of its operations and its cash flows for each of the years ended December 31, 2008, 2007 and 2006, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Trump Entertainment Resorts, Inc.'s internal control over financial reporting as of December 31, 2008, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 13, 2009 expressed an unqualified opinion thereon.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Notes 1 and 2, the Company has experienced increased competition, incurred significant recurring losses from operations, has defaulted on loan obligations and has filed a voluntary petition seeking to reorganize under chapter 11 of the federal bankruptcy laws. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
March 13, 2009

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
Trump Entertainment Resorts Holdings, L.P.

We have audited the accompanying consolidated balance sheets of Trump Entertainment Resorts Holdings, L.P. ("Holdings") as of December 31, 2008 and 2007, and the related consolidated statements of operations, partners' capital and cash flows for each of the years ended December 31, 2008, 2007 and 2006. Our audits also included the financial statement schedule listed in the index at Item 15. These financial statements and schedule are the responsibility of Holdings' management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of Holdings' internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of Holdings' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trump Entertainment Resorts Holdings, L.P. as of December 31, 2008 and 2007, and the consolidated results of its operations and its cash flows for the years ended December 31, 2008, 2007 and 2006, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

The accompanying consolidated financial statements have been prepared assuming that Holdings will continue as a going concern. As more fully described in Notes 1 and 2, Holdings has experienced increased competition, incurred significant recurring losses from operations, has defaulted on loan obligations and has filed a voluntary petition seeking to reorganize under chapter 11 of the federal bankruptcy laws. These conditions raise substantial doubt about Holdings' ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
March 13, 2009

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
Trump Entertainment Resorts, Inc.

We have audited Trump Entertainment Resorts, Inc.'s internal control over financial reporting as of December 31, 2008 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Trump Entertainment Resorts, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Trump Entertainment Resorts, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008 based on the COSO criteria .

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Trump Entertainment Resorts, Inc. as of December 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years ended December 31, 2008 and our report dated March 13, 2009 expressed an unqualified opinion thereon that included an explanatory paragraph regarding Trump Entertainment Resorts, Inc.'s ability to continue as a going concern.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
March 13, 2009

Table of Contents

TRUMP ENTERTAINMENT RESORTS, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31, 2008	December 31, 2007
Current assets:		
Cash and cash equivalents	$ 77,210	$ 104,883
Accounts receivable, net of allowance for doubtful accounts of $25,695 and $15,925, respectively	38,579	42,984
Accounts receivable, other	5,162	6,366
Property taxes receivable	3,983	—
Inventories	5,938	5,639
Deferred income taxes	13,809	7,421
Other current assets	16,863	13,382
Assets held for sale	239,260	295,035
Total current assets	400,804	475,710
Net property and equipment	1,480,151	1,356,981
Other assets:		
Restricted cash	2,807	52,702
Goodwill	—	145,216
Trademarks	53,212	91,357
Intangible assets, net of accumulated amortization of $4,109 and $3,102, respectively	3,408	4,415
Deferred financing costs, net of accumulated amortization of $6,854 and $4,031, respectively	14,902	17,725
Property taxes receivable	15,760	18,782
Other assets, net of reserve of $32,479 and $33,209, respectively	76,335	65,992
Total other assets	166,424	396,189
Total assets	$2,047,379	$2,228,880
Current liabilities:		
Current maturities of long-term debt	$1,737,920	$ 5,481
Accounts payable	36,714	58,133
Accrued payroll and related expenses	19,888	22,668
Income taxes payable	8,248	8,195
Partnership distribution payable	—	250
Accrued interest payable	71,450	18,102
Self-insurance reserves	14,234	12,754
Other current liabilities	31,839	36,738
Liabilities related to assets held for sale	19,012	4,994
Total current liabilities	1,939,305	167,315
Long-term debt, net of current maturities	5,924	1,638,293
Deferred income taxes	67,363	100,159
Other long-term liabilities	27,083	31,853
Minority interest	6,925	64,892
Stockholders' equity:		
Preferred stock, $1 par value; 1,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $.001 par value; 75,000,000 shares authorized, 31,718,376 and 31,071,021 shares issued and outstanding, respectively	32	31
Class B Common stock, $0.001 par value; 1,000 shares authorized, 900 shares issued and outstanding	—	—
Additional paid-in capital	466,666	460,053
Accumulated deficit	(465,919)	(233,716)
Total stockholders' equity	779	226,368
Total liabilities and stockholders' equity	$2,047,379	$2,228,880

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share data)

	Year Ended December 31,		
	2008	**2007**	**2006**
Revenues:			
Gaming	$ 735,469	$ 781,935	$ 823,628
Rooms	68,133	64,323	59,366
Food and beverage	87,214	88,547	92,624
Other	31,959	31,986	32,157
	922,775	966,791	1,007,775
Less promotional allowances	(209,322)	(209,560)	(226,243)
Net revenues	713,453	757,231	781,532
Costs and expenses:			
Gaming	346,599	353,553	365,814
Rooms	14,536	13,192	9,322
Food and beverage	41,582	40,247	37,370
General and administrative	197,790	207,392	213,855
Corporate and development	18,845	25,929	32,656
Corporate—related party	2,618	2,552	2,363
Depreciation and amortization	56,290	49,142	54,155
Goodwill and other intangible asset impairment charges	141,744	96,857	—
Reorganization expenses	1,680	910	464
Income from settlement of property tax appeals	—	(27,946)	—
	821,684	761,828	715,999
(Loss) income from operations	(108,231)	(4,597)	65,533
Non-operating income (expense):			
Interest income	4,019	6,770	9,439
Interest expense	(132,513)	(130,961)	(129,593)
Loss on early extinguishment of debt	—	(4,127)	—
	(128,494)	(128,318)	(120,154)
Loss before income taxes, minority interests and discontinued operations	(236,725)	(132,915)	(54,621)
Income tax benefit (provision)	6,289	23,102	(5,083)
Minority interest	44,442	27,558	13,846
Loss from continuing operations	(185,994)	(82,255)	(45,858)
(Loss) income from discontinued operations:			
Trump Marina	(69,036)	(164,992)	36,386
Income tax benefit (provision)	6,221	25,873	(1,368)
Minority interest	15,290	32,693	(8,229)
Trump Marina, net of income taxes and minority interest	(47,525)	(106,426)	26,789
Trump Indiana, net of income taxes and minority interest	1,316	—	562
(Loss) income from discontinued operations	(46,209)	(106,426)	27,351
Net loss	$ (232,203)	$ (188,681)	$ (18,507)
Continuing operations	$ (5.87)	$ (2.65)	$ (1.48)
Discontinued operations	(1.46)	(3.42)	0.88
Basic and diluted net loss per share	$ (7.33)	$ (6.07)	$ (0.60)
Weighted average shares outstanding:			
Basic and diluted	31,674,980	31,086,918	30,920,616

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands, except share data)

	Shares	Common Stock	Shares	Class B Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2005	27,177,696	$ 27	900	$ —	$453,659	$ (26,528)	$ 427,158
Warrants converted	3,377,553	3	—	—	(3)	—	—
Stock-based compensation expense, net of minority interest of $1,221	—	—	—	—	3,976	—	3,976
Issuance of restricted stock, net	472,462	1	—	—	(1)	—	—
Other	(36,809)	—	—	—	141	—	141
Net loss	—	—	—	—	—	(18,507)	(18,507)
Balance at December 31, 2006	30,990,902	31	900	—	457,772	(45,035)	412,768
Stock-based compensation expense, net of minority interest of $768	—	—	—	—	2,501	—	2,501
Issuance of restricted stock, net of forfeitures and repurchases	80,052	—	—	—	(220)	—	(220)
Other	67	—	—	—	—	—	—
Net loss	—	—	—	—	—	(188,681)	(188,681)
Balance at December 31, 2007	31,071,021	$ 31	900	$ —	$460,053	$ (233,716)	$ 226,368
Stock-based compensation expense, net of minority interest of $678	—	—	—	—	2,209	—	2,209
Issuance of restricted stock, net of forfeitures	647,355	1	—	—	—	—	1
Reduction in valuation allowance relating to pre-reorganization deferred tax assets, net of minority interest of $1,353	—	—	—	—	4,404	—	4,404
Net loss	—	—	—	—	—	(232,203)	(232,203)
Balance at December 31, 2008	31,718,376	$ 32	900	$ —	$466,666	$ (465,919)	$ 779

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,		
	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$(232,203)	$(188,681)	$ (18,507)
Adjustments to reconcile net loss to net cash flows provided by operating activities:			
Deferred income taxes	(11,373)	(49,125)	1,930
Minority interest in net loss	(58,978)	(60,251)	(5,445)
Depreciation and amortization	63,024	65,632	68,091
Goodwill and other asset impairment charges	162,687	277,880	—
Loss on disposal of Trump Marina assets held for sale	45,000	—	—
Accretion of interest income related to property tax settlement	(961)	(78)	—
Loss on early extinguishment of debt	—	4,127	—
Amortization of deferred financing costs	2,823	2,694	2,631
Provisions for losses on receivables	14,787	7,742	5,168
Stock-based compensation expense	2,887	3,269	5,197
Valuation allowance - CRDA investments	(344)	4,346	4,478
Gain on sale of assets	(123)	(1,000)	—
Changes in operating assets and liabilities:			
Increase in receivables	(9,178)	(4,436)	(13,522)
(Increase) decrease in inventories	(299)	804	(1,323)
Increase in other current assets	(3,480)	(628)	(877)
(Increase) decrease in other assets	(2,580)	(14,404)	6,573
(Decrease) increase in accounts payable, accrued expenses and other current liabilities	(19,945)	16,223	(26,556)
Increase in accrued interest payable	53,348	4,457	2,128
Decrease in other long-term liabilities	(4,770)	(1,180)	(1,411)
Net cash flows provided by operating activities including discontinued operations	322	67,391	28,555
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment, net	(178,964)	(232,188)	(127,566)
Decrease (increase) in restricted cash	44,395	(25,327)	17,630
Purchases of CRDA investments	(11,978)	(13,065)	(13,269)
Capitalized interest on construction in progress	(8,517)	(4,202)	(1,191)
Cash deposit received in connection with the pending sale of Trump Marina	15,196	—	—
Net cash flows used in investing activities including discontinued operations	(139,868)	(274,782)	(124,396)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings from term loans	100,000	540,625	—
Repayment of term loans	(4,493)	(295,125)	(1,500)
Borrowings under revolving credit facility	—	76,000	—
Repayment of revolving credit facility	—	(76,000)	—
Repayment of other long-term debt	(1,719)	(8,994)	(28,042)
Partnership distributions	(1,270)	(1,030)	(3,020)
CRDA grant proceeds received	11,902	—	—
Payment of deferred financing costs	—	(6,563)	(597)
Other	—	(220)	453
Net cash flows provided by (used in) financing activities including discontinued operations	104,420	228,693	(32,706)
Net (decrease) increase in cash and cash equivalents, including cash reflected in assets held for sale	(35,126)	21,302	(128,547)
Cash and cash equivalents at beginning of year, including cash reflected in assets held for sale	121,309	100,007	228,554
Cash and cash equivalents at end of year	$ 86,183	$ 121,309	$ 100,007
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 85,024	$ 129,544	$ 126,603
Cash paid for income taxes	—	—	5,172
Equipment purchased under capital leases	6,116	—	277
Debt of Reorganized Company issued in exchange for debt and accrued interest of Predecessor Company	—	7	(1,038)
(Decrease) increase in accounts payable for accrued purchases of property and equipment	(8,632)	13,826	9,350

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

CONSOLIDATED BALANCE SHEETS

(In thousands)

	December 31, 2008	December 31, 2007
Current assets:		
Cash and cash equivalents	$ 76,233	$ 103,931
Accounts receivable, net of allowance for doubtful accounts of $25,695 and $15,925, respectively	38,579	42,984
Accounts receivable, other	5,162	6,366
Property taxes receivable	3,983	—
Inventories	5,938	5,639
Deferred income taxes	2,867	1,183
Prepaid and other current assets	16,863	13,382
Assets held for sale	239,260	295,035
Total current assets	388,885	468,520
Net property and equipment	1,480,151	1,356,981
Other assets:		
Restricted cash	2,807	52,702
Goodwill	—	76,362
Trademarks	53,212	91,357
Intangible assets, net of accumulated amortization of $4,109 and $3,102, respectively	3,408	4,415
Deferred financing costs, net of accumulated amortization of $6,854 and $4,031, respectively	14,902	17,725
Property taxes receivable	15,760	18,782
Other assets, net of reserve of $32,479 and $33,209, respectively	76,335	65,992
Total other assets	166,424	327,335
Total assets	$2,035,460	$2,152,836
Current liabilities:		
Current maturities of long-term debt	$1,737,920	$ 5,481
Accounts payable	36,714	58,133
Accrued payroll and related expenses	19,888	22,668
Income taxes payable	8,248	8,195
Accrued partner distributions	—	250
Accrued interest payable	71,450	18,102
Self-insurance reserves	14,234	12,754
Other current liabilities	31,839	36,738
Liabilities related to assets held for sale	19,012	4,994
Total current liabilities	1,939,305	167,315
Long-term debt, net of current maturities	5,924	1,638,293
Deferred income taxes	17,313	26,198
Other long-term liabilities	27,083	31,849
Partners' capital:		
Partners' capital	603,883	596,259
Accumulated deficit	(558,048)	(307,078)
Total partners' capital	45,835	289,181
Total liabilities and partners' capital	$2,035,460	$2,152,836

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands)

	Year Ended December 31,		
	2008	2007	2006
Revenues:			
Gaming	$ 735,469	$ 781,935	$ 823,628
Rooms	68,133	64,323	59,366
Food and beverage	87,214	88,547	92,624
Other	31,959	31,986	32,157
	922,775	966,791	1,007,775
Less promotional allowances	(209,322)	(209,560)	(226,243)
Net revenues	713,453	757,231	781,532
Costs and expenses:			
Gaming	346,599	353,553	365,814
Rooms	14,536	13,192	9,322
Food and beverage	41,582	40,247	37,370
General and administrative	197,790	207,392	213,855
Corporate and development	18,845	25,929	32,656
Corporate - related party	2,618	2,552	2,363
Depreciation and amortization	56,290	49,142	54,155
Goodwill and other intangible asset impairment charges	95,642	87,149	—
Reorganization expense	1,680	910	464
Income from settlement of property tax appeals	—	(27,946)	—
	775,582	752,120	715,999
(Loss) income from operations	(62,129)	5,111	65,533
Non-operating income (expense):			
Interest income	3,990	6,731	9,411
Interest expense	(132,513)	(130,961)	(129,593)
Loss on early extinguishment of debt	—	(4,127)	—
	(128,523)	(128,357)	(120,182)
Loss before income taxes, minority interest and discontinued operations	(190,652)	(123,246)	(54,649)
Income tax benefit (provision)	1,537	5,976	(3,783)
Minority interest	—	—	150
Loss from continuing operations	(189,115)	(117,270)	(58,282)
(Loss) income from discontinued operations:			
Trump Marina	(66,740)	(146,098)	36,386
Income tax benefit (provision)	1,678	6,979	(1,368)
Trump Marina, net of income taxes	(65,062)	(139,119)	35,018
Trump Indiana, net of income taxes	3,207	—	734
(Loss) income from discontinued operations	(61,855)	(139,119)	35,752
Net loss	$(250,970)	$(256,389)	$ (22,530)

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

(In thousands)

	Partners' Capital	Accumulated Deficit	Total Partners' Capital
Balance at December 31, 2005	$590,012	$ (28,159)	$ 561,853
Stock-based compensation expense	5,197	—	5,197
Partnership distributions	(979)	—	(979)
Net loss	—	(22,530)	(22,530)
Balance at December 31, 2006	594,230	(50,689)	543,541
Stock-based compensation expense, net of forfeitures and repurchases	3,049	—	3,049
Partnership distributions	(1,020)	—	(1,020)
Net loss	—	(256,389)	(256,389)
Balance at December 31, 2007	596,259	(307,078)	289,181
Stock-based compensation expense, net of forfeitures and repurchases	2,887	—	2,887
Partnership distributions	(1,020)	—	(1,020)
Reduction in valuation allowance relating to pre-reorganization deferred tax assets	5,757	—	5,757
Net loss	—	(250,970)	(250,970)
Balance at December 31, 2008	$603,883	$ (558,048)	$ 45,835

See accompanying notes to consolidated financial statements.

Table of Contents

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,		
	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$(250,970)	$(256,389)	$ (22,530)
Adjustments to reconcile net loss to net cash flows provided by operating activities:			
Deferred income taxes	(3,215)	(13,105)	630
Minority interest in net loss	—	—	(150)
Depreciation and amortization	63,024	65,632	68,091
Goodwill and other asset impairment charges	114,289	249,278	—
Loss on disposal of Trump Marina assets held for sale	45,000	—	—
Accretion of interest income related to property tax settlement	(961)	(78)	—
Loss on early extinguishment of debt	—	4,127	—
Amortization of deferred financing costs	2,823	2,694	2,631
Provisions for losses on receivables	14,787	7,742	5,168
Stock-based compensation expense	2,887	3,269	5,197
Valuation allowance—CRDA allowance	(344)	4,346	4,478
Loss on sale of assets	(123)	(1,000)	—
Changes in operating assets and liabilities:			
Increase in receivables	(9,178)	(4,436)	(13,522)
(Increase) decrease in inventories	(299)	804	(1,323)
Increase in other current assets	(3,480)	(628)	(877)
(Increase) decrease in other assets	(2,580)	(14,404)	6,573
(Decrease) increase in accounts payable, accrued expenses and other current liabilities	(19,945)	16,223	(26,556)
Increase in accrued interest payable	53,348	4,457	2,128
Decrease in other long-term liabilities	(4,766)	(1,180)	(1,411)
Net cash flows provided by operating activities including discontinued operations	297	67,352	28,527
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment, net	(178,964)	(232,188)	(127,566)
Decrease (increase) in restricted cash	44,395	(25,327)	17,630
Purchases of CRDA investments	(11,978)	(13,065)	(13,269)
Capitalized interest on construction in progress	(8,517)	(4,202)	(1,191)
Cash deposit received in connection with the pending sale of Trump Marina	15,196	—	—
Net cash flows used in investing activities including discontinued operations	(139,868)	(274,782)	(124,396)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings from term loans	100,000	540,625	—
Repayments of term loans	(4,493)	(295,125)	(1,500)
Borrowings under revolving credit facility	—	76,000	—
Repayments of revolving credit facility	—	(76,000)	—
Repayments of other long-term debt	(1,719)	(8,994)	(28,042)
Partnership distributions	(1,270)	(1,030)	(3,760)
CRDA grant proceeds received	11,902	—	—
Payment of deferred financing costs	—	(6,563)	(597)
Other	—	(220)	312
Net cash flows provided by (used in) financing activities including discontinued operations	104,420	228,693	(33,587)
Net (decrease) increase in cash and cash equivalents	(35,151)	21,263	(129,456)
Cash and cash equivalents at beginning of year, including cash reflected in assets held for sale	120,357	99,094	228,550
Cash and cash equivalents at end of year, including cash reflected in assets held for sale	$ 85,206	$ 120,357	$ 99,094
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 85,024	$ 129,544	$ 126,603
Cash paid for income taxes	—	—	5,172
Equipment purchased under capital leases	6,116	—	277
Debt of Reorganized Company issued in exchange for debt and accrued interest of Predecessor Company	—	7	(1,038)
(Decrease) increase in accounts payable for accrued purchases of property and equipment	(8,632)	13,826	9,350

See accompanying notes to consolidated financial statements.

Table of Contents

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

(1) General

Organization

The accompanying consolidated financial statements include those of Trump Entertainment Resorts, Inc. ("TER"), a Delaware corporation, its majority-owned subsidiary, Trump Entertainment Resorts Holdings, L.P. ("TER Holdings"), a Delaware limited partnership, and their respective subsidiaries. Except where otherwise noted, the words "we," "us," "our" and similar terms, as well as "Company," refer to TER and all of its subsidiaries. Through TER Holdings and its wholly owned subsidiaries we own and operate the Trump Taj Mahal Casino Resort ("Trump Taj Mahal"), Trump Plaza Hotel and Casino ("Trump Plaza") and Trump Marina Hotel Casino ("Trump Marina") each in Atlantic City, New Jersey.

As further disclosed in Note 3, on May 28, 2008, Trump Marina Associates, LLC entered into an agreement to sell Trump Marina. As such, certain assets and liabilities have been reclassified to assets held for sale and liabilities related to assets held for sale on the Consolidated Balance Sheets. Trump Marina's 2008 results of operations have been presented as discontinued operations and its prior year results of operations have been reclassified to conform to the current period presentation for all periods presented.

During September 2005, TER Keystone Development Co., LLC ("TER Keystone") was formed by TER Holdings to pursue a gaming license in Philadelphia, Pennsylvania, see Note 17. Prior to the December 2005 sale of our former subsidiary Trump Indiana, Inc. ("Trump Indiana"), we also owned and operated a riverboat casino in Gary, Indiana. See Note 15 for additional information regarding this discontinued operation.

Chapter 11 Filing

On February 17, 2009 (the "Petition Date"), TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

On February 20, 2009, the Company obtained court approval to continue to pay its vendors in the ordinary course of business. The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. There can be no assurance that we will be able to successfully develop, execute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 Case that are acceptable to the Bankruptcy Court and our creditors and other parties in interest.

We intend to maintain business operations through the reorganization process. Our liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. Our bankruptcy proceedings have resulted in various restrictions on our activities, limitations on financing and a need to obtain Bankruptcy Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Debtors are not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Debtors have been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. Under the priority schedule established by the Bankruptcy Code, certain post-petition and pre-petition liabilities need to be satisfied before general unsecured creditors and equity holders are entitled to receive any distribution. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or various creditors, or when we will emerge from these proceedings. Our future results depend upon our confirming and successfully implementing, on a timely basis, a plan of reorganization. The continuation of the Chapter 11 Case, particularly if a plan of reorganization is not timely approved or confirmed, could further adversely affect our operations.

Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings

By letter dated February 13, 2009, Donald J. Trump ("Mr. Trump") notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to the terms of the Partnership Agreement, the prior written consent of TER, as the general partner of TER Holdings, is required for a limited partner to withdraw. TER has not consented to a withdrawal by Mr. Trump from TER Holdings. Accordingly, TER reserves all rights and remedies against Mr. Trump with respect to his purported abandonment of his limited partnership interest.

(2) Summary of Significant Accounting Policies

Basis of Presentation— The consolidated financial statements include our accounts and those of our controlled subsidiaries and partnerships. We have eliminated all intercompany transactions. We view each casino property as an operating segment and all such operating segments have been aggregated into one reporting segment.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after

the Chapter 11 Case, to continue as a going concern is contingent upon, among other things, (i) the ability of the Company to maintain compliance with all terms of its debt structure; (ii) the ability of the

Table of Contents

Company to generate cash from operations and to maintain adequate cash on hand; (iii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iv) the ability of the Company to confirm a plan of reorganization under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (v) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Use of Estimates— The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents —We consider cash and all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Cash— Restricted cash at December 31, 2008 includes $2,807 of interest bearing cash collateral for outstanding letters of credit. Restricted cash at December 31, 2007 represented the unused proceeds from borrowings under our 2007 Credit Facility (as defined below), which were restricted to fund construction of the Chairman Tower, the new hotel tower at Trump Taj Mahal, and $8,382 of interest bearing cash collateral for outstanding letters of credit.

Revenue Recognition and Allowance for Doubtful Accounts— The majority of our revenue is derived from gaming activities. As our gaming revenues are primarily generated from cash transactions, our revenues do not typically require the use of estimates. Gaming revenues represent the difference between amounts of gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed. We extend credit on a discretionary basis to certain qualified patrons. Our casino properties establish credit limits for approved casino customers following investigations of creditworthiness. We maintain an allowance for doubtful accounts based on a specific review of customer accounts as well as a review of the history of write-offs of returned markers. Accounts are written off when it is determined that an account is uncollectible. Recoveries of accounts previously written off are recorded when received. Management believes that the reserve recorded is reasonable; however, these estimates could change based on the actual collection experience with each returned marker.

Inventories— Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market value.

Property and Equipment— The carrying value of property and equipment acquired prior to May 20, 2005, the date of the Plan of Reorganization related to our 2005 reorganization (the "2005 Plan") became effective (the "2005 Effective Date") is based on its allocation of reorganization value and is being depreciated on the straight-line method using rates based on the estimated remaining useful lives. Property and equipment acquired on or after May 20, 2005, is recorded at cost. Property and equipment is depreciated on the straight-line method using rates based on the estimated useful lives as follows:

Buildings and building improvements	20—40 years
Furniture, fixtures and equipment	3—10 years

Depreciation expense includes amortization of assets under capital lease obligations.

Capitalized Interest —We capitalize interest for associated borrowing costs of construction projects. Capitalization of interest ceases when the asset is substantially complete and ready for its intended use. Interest capitalized during the years ended December 31, 2008, 2007 and 2006 was $8,517, $4,202 and $1,191, respectively.

Long-lived Assets and Assets Held for Sale— In accordance with the provisions of Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), when events or circumstances indicate that the carrying amount of long-lived assets to be held and used might not be recoverable, the expected future undiscounted cash flows from the assets are estimated and compared with the carrying amount of the assets. If the sum of the estimated undiscounted cash flows was less than the carrying amount of the assets, an impairment loss would be recorded. The impairment loss would be measured by comparing the fair value of the long-lived asset group with its carrying amount. Long-lived assets that are held for sale are reported at the lower of the assets' carrying amount or fair value less costs related to the assets' disposition and are no longer depreciated. See Note 3 regarding impairment charges recorded during 2008 and 2007.

Goodwill and Other Intangible Assets— In accordance with the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), we amortize intangible assets over their estimated useful lives unless we determined their lives to be indefinite. Goodwill and other intangible assets with indefinite lives are not amortized but are subject to tests for

Table of Contents

impairment at least annually. SFAS 142 requires that we perform impairment tests more frequently than annually if events or circumstances indicate that the value of goodwill or intangible assets with indefinite lives might be impaired. See Notes 3 and 5 regarding goodwill and other intangible asset impairment charges recorded during 2008 and 2007 resulting from our impairment testing.

Deferred Financing Costs— Financing costs, including underwriters' discounts and direct transactional fees associated with the issuance of debt, are capitalized as deferred financing costs and are amortized to interest expense over the terms of the related debt.

Self-insurance Reserves— Self-insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers' compensation and personal injury claims that have occurred in the normal course of business. These reserves are established by management based upon specific review of open claims, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

Promotional Allowances— The retail value of accommodations, food, beverage and other services provided to patrons without charge is included in revenues and deducted as promotional allowances. The estimated costs of providing such promotional allowances related to our continuing operations are included in gaming costs and expenses in the accompanying consolidated statements of operations and consist of the following:

	December 31,		
	2008	2007	2006
Rooms	$19,676	$18,260	$20,179
Food and beverage	49,014	52,527	53,086
Other	8,329	7,535	9,243
	$77,019	$78,322	$82,508

Cash discounts based upon a negotiated amount with each affected patron are recognized as promotional allowances on the date the related revenue is recorded. Cash-back program awards that are given to patrons based upon earning points for future awards are accrued as the patron earns the points. The amounts are recorded as promotional allowances in the statements of operations.

Advertising Expense— We expense advertising costs as they are incurred. Advertising expense related to our continuing operations was $12,383, $10,464 and $8,577 for the years ended December 31, 2008, 2007 and 2006, respectively.

Derivative Instruments and Hedging Activities —We account for derivative instruments and hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 138, "Accounting for Certain Derivatives Instruments and Certain Hedging Activities—an Amendment of FASB Statement No. 133." We recognize derivatives on the balance sheet at fair value.

We currently have no outstanding interest rate swaps. From time to time, we enter into interest rate swap agreements to change the proportion of fixed to variable rate debt within parameters established by management. In accordance with these parameters, the agreements are used to manage interest rate risks and cost inherent in our debt portfolio.

Income Taxes —The provision for income taxes included in the respective statements of operations of TER and TER Holdings differs because of the tax status of these entities. TER Holdings' provision for income taxes includes only state income tax provisions and balances because of its status as a partnership for federal tax purposes.

Minority Interests— TER reports other parties' interests in its less than 100%-owned, consolidated subsidiaries as minority interests. Minority interests are adjusted by the proportionate share of the less than 100%-owned subsidiaries' earnings (losses) and partner distributions to the minority interest holders.

Stock-based Compensation— We recognize stock-based compensation in accordance with SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS 123R"). SFAS 123R requires the fair value of equity awards to be recognized in the financial statements. Compensation expense is recognized on a straight-line basis over the vesting period of the award.

Reclassifications— Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation.

Table of Contents

Recently Issued Accounting Standards— In April 2008, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position FAS 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP 142-3"). FSP 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS 142. The intent of FSP 142-3 is to improve the consistency between the useful life of a recognized intangible asset under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS 141R and other generally accepted accounting principles ("GAAP"). FSP 142-3 is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2008. Early adoption of the standard is prohibited. FAS 142-3 became effective for our fiscal year beginning January 1, 2009. We do not expect the adoption of FAS 142-3 to have a material impact on our consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133" ("SFAS 161"). SFAS No. 161 requires enhanced disclosure related to derivatives and hedging activities and thereby seeks to improve the transparency of financial reporting. Under SFAS 161, entities are required to provide enhanced disclosures relating to: (i) how and why an entity uses derivative instruments; (ii) how derivative instruments and related hedge items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), and its related interpretations; and (iii) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. We must apply SFAS 161 prospectively to all derivative instruments and non-derivative instruments that are designated and qualify as hedging instruments and related hedged items accounted for under SFAS 133 for all financial statements issued for fiscal years and interim periods beginning January 1, 2009. We do not expect the adoption of SFAS 161 to have a material effect on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements—An amendment of ARB No. 51" ("SFAS 160"). SFAS 160 became effective for our fiscal year beginning January 1, 2009. This standard significantly changes the accounting and reporting relating to noncontrolling interests in a consolidated subsidiary. We are currently evaluating the impact that the adoption of SFAS 160 will have on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141 (Revised 2007), "Business Combinations" ("SFAS 141(R)"). This Statement retained the fundamental requirements in SFAS 141 that the acquisition method of accounting (which SFAS 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. SFAS 141(R), which is broader in scope than that of SFAS 141, which applied only to business combinations in which control was obtained by transferring consideration, applies the same method of accounting (the purchase method) to all transactions and other events in which one entity obtains control over one or more other businesses. SFAS 141(R) also makes certain other modifications to SFAS 141. We are required to apply the provisions of SFAS 141(R) to business combinations for which the acquisition date is on or after January 1, 2009. We do not expect the adoption of SFAS 141(R) to have a material effect on our consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value. The fair value option established by SFAS 159 permits all companies to choose to measure eligible items at fair value at specified election dates. At each subsequent reporting date, companies shall report in earnings any unrealized gains and losses on items for which the fair value option has been elected. We adopted SFAS 159 effective January 1, 2008 and did not elect the fair value measurement option for any financial assets or liabilities.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157") which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. On February 12, 2008, the FASB issued FASB Staff Position No. FAS 157-2, Effective Date of FASB Statement No. 157 ("FSP 157-2"), delaying the effective date of SFAS 157 to our fiscal year beginning January 1, 2009 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Non-financial assets and non-financial liabilities for which we are required to apply the provisions of SFAS 157 include our intangible assets and long-lived assets measured at fair value under the provisions of SFAS 142 and SFAS 144. We adopted SFAS 157 effective January 1, 2008 for financial

Table of Contents

assets and liabilities. The adoption of SFAS 157 for financial assets and liabilities did not impact our consolidated financial statements. We do not expect the adoption of 157 for non-financial assets and liabilities to have a material effect on our consolidated financial statements.

(3) Trump Marina Assets Held for Sale and Discontinued Operations

On May 28, 2008, Trump Marina Associates, LLC ("Seller") entered into an Asset Purchase Agreement (the "Marina Agreement") to sell Trump Marina (the "Property") to Coastal Marina, LLC ("Buyer"), an affiliate of Coastal Development, LLC ("Coastal"). Pursuant to the Marina Agreement, (1) at the closing, Buyer will acquire substantially all of the assets of, and will assume certain liabilities related to, the business conducted at the Property and (2) at and subject to such closing, unrelated existing litigation between the Company and Coastal (see Note 18) is to be settled. Upon entering into the Marina Agreement, Buyer placed into escrow a $15,000 deposit toward the purchase price (the "Original Marina Deposit").

On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "Marina Amendment") to modify certain terms and conditions of the Marina Agreement. Pursuant to the Marina Amendment the parties waived the October 28, 2008 deadline for Buyer to provide commitment letters to Seller for the financing of the acquisition of the Property. In addition, the parties agreed to amend certain provisions of the Marina Agreement, including, but not limited to the following: (1) the aggregate purchase price payable for the Property was decreased from $316,000 to $270,000; (2) any potential reduction to the purchase price based on the EBITDA (as defined in the Marina Agreement) of the business conducted at the Property for the twelve month period last completed prior to the closing date of the transaction was eliminated, however, the purchase price remains subject to a working capital adjustment; (3) Seller may terminate the Marina Agreement if the transaction does not close by May 28, 2009, unless such date is extended by no more than 60 days to obtain regulatory approval and all other closing conditions have been met; and (4) the Original Marina Deposit held in escrow, together with any interest earned thereon, was released to Seller immediately and an additional $2,000 deposit was placed in escrow, for a total deposit towards the purchase price of $17,000.

The closing is subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities. There can be no assurance that the transaction for the sale of Trump Marina will close. The Marina Amendment provides that, subject to certain exceptions, the Company's recourse against the Buyer if the transaction fails to close will be limited to the Buyer's $2,000 deposit currently held in escrow.

Assets held for sale and liabilities related to assets held for sale pertaining to Trump Marina at December 31, 2008 and December 31, 2007 are as follows:

	December 31,	
	2008	2007
Assets held for sale:		
Cash and cash equivalents	$ 8,973	$ 16,426
Property and equipment, net	227,252	273,472
Other assets	3,035	5,137
Total assets held for sale	$239,260	$295,035
Liabilities related to assets held for sale:		
Cash deposit received pursuant to Marina Amendment	$ 15,196	$ —
Accrued expenses	3,467	3,545
Deposits and other	349	1,449
Total liabilities related to assets held for sale	$ 19,012	$ 4,994

Table of Contents

The following table provides a summary of Trump Marina's discontinued operations presented in our statements of operations for all periods presented:

	Year Ended December 31,		
	2008	2007	2006
Net revenues	$194,555	$ 231,004	$244,747
Depreciation and amortization	6,734	16,490	13,936
Goodwill and other intangible asset impairment charges	20,943	89,752	—
Estimated loss on disposal	45,000	—	—
Long-lived asset impairment charge	—	91,271	—
(Loss) income from discontinued operations before income taxes and minority interest	(69,036)	(164,992)	36,386

During 2008 and 2007, we recognized goodwill and other intangible asset impairment charges related to Trump Marina as a result of impairment tests performed in accordance with SFAS 142. The intangible asset impairment charges related to Trump Marina trademarks totaling $18,647 and $35,353 during the years ended December 31, 2008 and 2007, respectively, resulted in an income tax benefit of $6,221 and $6,979, respectively, which reflect the impact of reductions in our net deferred tax liabilities. As of December 31, 2008, there was no remaining goodwill or other intangible assets recorded related to Trump Marina.

During 2008, in connection with the Marina Amendment, we recorded an estimated loss on disposal of $45,000 to reflect Trump Marina's assets held for sell at their fair value less costs to sell. Failure to close a transaction pursuant to the amended Marina Agreement may result in additional long-lived asset impairment charges.

Also, in connection with the Marina Agreement, the valuation allowance relating to pre-reorganization deferred tax assets decreased by $26,455 resulting in a $19,319 reduction to goodwill, a $1,379 reduction to intangible assets and a $4,404 increase to additional paid in capital, net of minority interest of $1,353.

During 2007, Trump Marina's results were negatively impacted principally due to increased regional competition and a partial smoking ban in Atlantic City. As a result, we performed an impairment test in accordance with SFAS 144. Based upon our review, the sum of the estimated undiscounted future cash flows expected to be generated by the long-lived asset group of Trump Marina was less than the carrying value of those assets. We estimated the fair value of the asset group using a discounted cash flow methodology among other valuation metrics and sought the assistance of an independent valuation firm. We recorded an asset impairment charge totaling $91,271.

(4) Property and Equipment

Property and equipment consists of the following:

	December 31,	
	2008	2007
Land and land improvements	$ 292,781	$ 292,234
Building and building improvements	1,171,384	918,612
Furniture, fixtures and equipment	187,592	150,493
Construction in progress	10,817	125,690
	1,662,574	1,487,029
Less accumulated depreciation and amortization	(182,423)	(130,048)
Net property and equipment	$1,480,151	$1,356,981

During August 2008, Trump Taj Mahal debuted a portion of its 782-room, hotel tower, the Chairman Tower. As of December 31, 2008 the Chairman Tower was substantially complete.

(5) Intangible Assets and Goodwill

In accordance with SFAS 142, we perform our goodwill and other intangible asset impairment testing annually as of October 1, or more frequently than annually if events or circumstances indicate that the value of goodwill or indefinite-lived intangible assets might be impaired. With the assistance of an independent valuation firm, we use discounted cash flow,

Table of Contents

market capitalization and market multiple methodologies in our determination of the estimated fair value of our reporting units with goodwill. Our estimated future cash flows assumed under the discounted cash flow approach have been negatively impacted by the weakened economic conditions, the continuing effects of regional competition, the partial smoking ban in Atlantic City, rising fuel costs and other factors.

During 2008, based upon the results of our impairment testing, we determined that goodwill relating to Trump Taj Mahal and TER was impaired. As a result, we recognized goodwill impairment charges totaling $122,246, of which $76,144 related to Trump Taj Mahal and $46,102 related to TER. In addition, we recognized other intangible asset impairment charges of $19,498, of which $14,121 related to Trump Taj Mahal trademarks and $5,377 related to Trump Plaza trademarks. Of the charges recognized, $129,773 was recorded in connection with an interim impairment test performed as of September 30, 2008 due to the effects of adverse market conditions on our operating results, the decline in the market price of TER Common Stock and other factors. During the fourth quarter of 2008, due to the negative effects of further deterioration in the Atlantic City gaming market and the overall weakness of the economy on our operating performance, we performed an interim impairment test as of December 31, 2008 and recorded additional trademark impairment charges of $11,971. These non-cash impairment charges are reflected as goodwill and other intangible asset impairment charges within our continuing operations in our 2008 consolidated statement of operations.

During 2007, based upon the results of our annual impairment testing, we determined that trademarks relating to Trump Taj Mahal and Trump Plaza and goodwill relating to TER and Trump Plaza were impaired. As a result, we recognized goodwill and other intangible asset impairment charges totaling $96,857, of which $9,708 related to TER, $30,447 related to Trump Taj Mahal and $56,702 related to Trump Plaza. These non-cash impairment charges are reflected as goodwill and other intangible asset impairment charges within our continuing operations in our 2007 consolidated statement of operations.

The impairment test procedures performed in accordance with SFAS 142 require management to make comprehensive estimates of the future cash flows of our reporting units. Due to uncertainties associated with such estimates, actual results could differ from such estimates. A continuation of the previously mentioned conditions may result in the determination that some or all of our remaining intangible assets have become impaired, which could result in additional impairment charges.

A rollforward of goodwill for the period from December 31, 2005 to December 31, 2008 is as follows:

	TER	TER Holdings
Balance, December 31, 2005	$ 238,045	$139,289
Undistributed amounts in connection with Predecessor Company's reorganization plan	(1,442)	(1,442)
Reduction in Trump Indiana income tax accrual	(8,193)	(8,193)
Charge in lieu of income taxes	(1,930)	(630)
Balance, December 31, 2006	226,480	129,024
Goodwill impairment charges	(80,590)	(51,988)
Charge in lieu of income taxes	(200)	(200)
Reduction in Trump Indiana income tax accrual	(481)	(481)
Other	7	7
Balance, December 31, 2007	145,216	76,362
Reduction in valuation allowance relating to pre-reorganization deferred tax assets	(20,674)	(218)
Goodwill impairment charges	(124,542)	(76,144)
	$ —	$ —

The difference in goodwill between TER Holdings and TER is primarily related to the recognition of an additional federal deferred tax liability due to TER's status as a corporation.

Table of Contents

Our other intangible assets consist of the following:

	As of December 31, 2008			As of December 31, 2007		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:						
Trademarks	$ 53,212		$ 53,212	$ 91,357		$ 91,357
Other intangible assets:						
Leasehold interests (weighted average useful life—1.6 years)	$ 517	$ (493)	$ 24	$ 517	$ (486)	$ 31
Customer relationships (useful life—7 years)	7,000	(3,616)	3,384	7,000	(2,616)	4,384
Total other intangible assets	$ 7,517	$ (4,109)	$ 3,408	$ 7,517	$ (3,102)	$ 4,415

We recorded amortization expense of $1,007, $1,007 and $1,187 related to our continuing operations for the years ended December 31, 2008, 2007 and 2006, respectively.

Future amortization expense of our amortizable intangible assets for each of the years ended December 31, is as follows:

2009	$1,007
2010	1,007
2011	1,007
2012	387
2013	—
Thereafter	—

(6) Debt

Our debt consists of the following:

	December 31, 2008	December 31, 2007
Senior Secured Credit Facility:		
Term Loan, matures December 21, 2012, interest and principal payments due quarterly at LIBOR plus 5.2%, which includes 2% default interest at December 31, 2008 (8.2% at December 31, 2008)	$ 488,757	$ 393,250
Senior Secured Notes, due June 1, 2015, interest payable semi-annually at 8.5%, interest payments due June 1 and December 1	1,248,969	1,248,969
Other:		
Capitalized lease obligations, payments due at various dates from 2007 through 2028, secured by slot and other equipment, interest at 4.3% to 12%	6,118	1,555
Total long-term debt	1,743,844	1,643,774
Less: current maturities	(1,737,920)	(5,481)
Long-term debt, net of current maturities	$ 5,924	$1,638,293

Event of Default —On December 1, 2008, the Company announced that as part of a strategy to maintain sufficient liquidity, it would not make the $53.1 million interest payment due December 1, 2008 on the Senior Notes. The Company did not make the interest payment within the thirty-day grace period allowable under the terms of the Senior Notes which constituted an event of default. The Company obtained forbearance agreements from its lenders on December 31, 2008 which were subsequently extended through various amendments until February 18, 2009. As discussed in Note 1, on February 17, 2009, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the $493,250 senior secured facility entered into by the Company on December 21, 2007 (the "2007 Credit Facility") and the $1,250,000 of Senior Secured Notes issued by TER Holdings and its wholly owned finance subsidiary, Trump Entertainment Resorts Funding, Inc. ("TER Funding") on the 2005 Effective Date (the "Senior Notes"). As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Facility (which has a cross-default

Table of Contents

provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. Consequently, the Company has classified the indebtedness under the Senior Notes and the 2007 Credit Facility within current liabilities in its Consolidated Balance Sheet as of December 31, 2008.

In addition, until such time as no event of default exists, (i) the interest rate on the Senior Notes increases by an additional 1% per annum in excess of the 8.5% interest rate on any overdue principal or interest relating to the Senior Notes and (ii) the interest rate under the 2007 Credit Facility increases by an additional 2% in excess of the otherwise applicable interest rate on amounts outstanding under the 2007 Credit Facility.

2007 Credit Facility —On December 21, 2007, TER and TER Holdings entered into the 2007 Credit Facility. Under the 2007 Credit Facility, TER Holdings borrowed $393,250 which was to be used to (i) refinance all amounts outstanding under its Credit Agreement dated May 20, 2005 (the "2005 Credit Facility"), (ii) pay fees and expenses incurred in connection with the 2007 Credit Facility and the refinancing of the 2005 Credit Facility, (iii) fund construction of the Chairman Tower at Trump Taj Mahal, and (iv) provide financing for working capital, capital expenditures and other general corporate purposes.

TER Holdings incurred $6,563 of costs associated with entering into the 2007 Credit Facility. TER Holdings recorded a $4,127 non-cash loss on early extinguishment of debt during the year ended December 31, 2007 relating to the write-off of unamortized debt issuance costs associated with the 2005 Credit Facility.

In connection with the Marina Agreement, TER Holdings entered into an amendment, dated as of May 29, 2008, to the 2007 Credit Facility (the "Amendment"). Pursuant to the Amendment, (i) the 2007 Credit Facility lenders consented to the sale of Trump Marina, subject to the satisfaction of certain conditions, (ii) the applicable interest rate margins payable on amounts outstanding under the 2007 Credit Facility will increase upon the closing of the transactions contemplated by the Marina Agreement, and (iii) TER Holdings agreed to pay amendment fees equal to one percent of the amount of the 2007 Credit Facility.

In connection with the Marina Amendment, TER Holdings entered into an amendment, dated October 28, 2008, to the 2007 Credit Facility whereby the 2007 Credit Facility lenders consented to the Marina Amendment and the Company agreed to pay an extension fee if the closing of the transaction is extended beyond May 2009.

During 2008, TER Holdings borrowed the remaining $100,000 available under the 2007 Credit Facility which was used principally to fund capital expenditures associated with construction of the Chairman Tower.

Borrowings under the 2007 Credit Facility are secured by a first priority security interest in substantially all of the assets of TER Holdings and it subsidiaries. TER Holdings' obligations under the 2007 Credit Facility are guaranteed by TER and certain of its direct and indirect subsidiaries. We and our subsidiaries are subject to a number of affirmative and negative covenants. The 2007 Credit Facility restricts our ability to make certain distributions or pay dividends.

Senior Notes— On the 2005 Effective Date, TER Holdings and TER Funding issued the Senior Notes. These Senior Notes were used to pay distributions under the 2005 Plan. The Senior Notes due June 1, 2015, bear interest at 8.5% per annum. $1,038 of the Senior Notes were returned to us under the terms of the Predecessor Company's 2005 Plan and retired during 2006. During June 2007, we were notified by our bond trustee of the issuance of $7 in additional Senior Notes as a result of a clerical adjustment in the original issuance. As such, we recorded additional outstanding Senior Notes and increased our goodwill by $7 as these notes were issued as part of our reorganization.

$730,000 of the aggregate principal amount of the Senior Notes is nonrecourse to the issuers and to the partners of TER Holdings (the "Qualified Portion"). $520,000 of the aggregate principal amount of the Senior Notes is recourse to the issuers and to TER, in its capacity as general partner of TER Holdings (the "Non-Qualified Portion").

The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis no less frequently than annually based on certain tax considerations, provided that in no event will the Qualified Portion exceed $730,000 in aggregate principal amount of Senior Notes.

TER Funding has no assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of our Senior Notes. All other subsidiaries of TER Holdings, except a minor non-guarantor subsidiary (the "Guarantors"), are guarantors of the Senior Notes on a joint and several basis. TER Holdings and TER Funding have no independent assets or operations from the Guarantors. Therefore, condensed consolidating financial statements are not presented.

Table of Contents

The Senior Notes are senior obligations of the issuers and are guaranteed on a senior basis by the Guarantors and rank senior in right of payment to the issuers' and Guarantors' future subordinated indebtedness. The Senior Notes are secured by substantially all of our real property and incidental personal property, subject to liens securing amounts borrowed under the 2007 Credit Facility and certain permitted prior liens. Because amounts borrowed under the 2007 Credit Facility are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the Senior Notes are effectively subordinated to amounts borrowed under the 2007 Credit Facility.

In addition, the ability of Trump Taj Mahal, Trump Plaza or Trump Marina to make payments to TER may be restricted by the New Jersey Casino Control Commission (the "CCC").

Long-term debt and capital lease obligations mature as follows:

Year Ended December 31,	Long-term debt	Captial lease obligations	Total
2009	$1,737,726	$ 912	$1,738,638
2010	—	875	875
2011	—	793	793
2012	—	793	793
2013	—	793	793
Thereafter	—	11,165	11,165
Total	1,737,726	15,331	1,753,057
Less: amount representing interest	—	(9,213)	(9,213)
Total	$1,737,726	$ 6,118	$1,743,844

(7) Income Taxes

Our income tax provision (benefit) attributable to continuing operations and discontinued operations is as follows:

	Year Ended December 31,		
	2008	2007	2006
Continuing operations	$ (6,289)	$(23,102)	$5,083
Discontinued operations	(8,291)	(25,873)	1,312
	$(14,580)	$(48,975)	$6,395

Table of Contents

The income tax (benefit) provision attributable to income (loss) from continuing operations before income taxes is as follows:

	Year Ended December 31,		
	2008	2007	2006
Current—federal	$ —	$ 103	$ —
Deferred—federal	(4,752)	(17,126)	—
Provision for federal income taxes	(4,752)	(17,023)	—
Current—state	—	47	3,366
Deferred—state	(1,537)	(6,326)	—
Provision for state income taxes	(1,537)	(6,279)	3,366
Non-cash charge in lieu of taxes	—	200	1,717
	$(6,289)	$(23,102)	$5,083

Our current federal income tax provision reflects the utilization of net operating loss carryforwards and our deferred income tax provision reflects the impact of a reduction in our net deferred tax liabilities. The non-cash charge in lieu of taxes represents the utilization of pre-reorganization tax benefits that are reflected as a reduction to goodwill. The difference between TER's and TER Holdings' tax provision is due to a federal deferred tax benefit of $4,752 and $17,126 for the years ended December 31, 2008 and 2007, respectively, and a non-cash charge-in-lieu of taxes of $1,300 for the year ended December 31, 2006, because of TER's status as a corporation for federal income taxes.

At December 31, 2008, we had unrecognized tax benefits of approximately $33,147, including interest. At December 31, 2008, $5,003 of unrecognized tax benefits would affect our effective tax rate for continuing operations, if recognized, and $6,130 would be recorded as a reduction to income tax expense for discontinued operations, if recognized. Upon adoption of SFAS 141(R) on January 1, 2009, $14,927 of unrecognized tax benefits would affect our effective tax rate for continuing operations, if recognized, and $6,130 would be recorded as a reduction to income tax expense for discontinued operations, if recognized. The application of FIN 48 did not have an impact on stockholders' equity or partners' capital on the date of adoption. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling $8,248 could be settled during the next twelve months.

The following table summarizes the activity related to our unrecognized tax benefits:

Unrecognized tax benefits at December 31, 2007	$27,056
Increases (decreases) related to current year tax positions	530
Increases (decreases) related to prior year tax positions	—
Decreases related to settlements with taxing authorities	(3,154)
Decreases resulting from the expiration of the statute of limitations	(275)
Unrecognized tax benefits at December 31, 2008	$24,157

We recognize interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. During the years ended December 31, 2008 and 2007, we recognized approximately $2,726 and $2,506, respectively, in potential interest associated with uncertain tax positions. In addition, for the year ended December 31, 2008, we reduced interest expense by $2,179 to reflect the reversal of accrued interest related to the reduction of certain unrecognized tax benefits. At December 31, 2008, we had approximately $8,990 accrued for the payment of interest on uncertain tax positions. At December 31, 2008, to the extent interest is not assessed with respect to uncertain tax positions of the Predecessor Company, amounts accrued would be reduced and the impact would reduce certain intangible assets related to the reorganization by approximately $900 in accordance with Emerging Issues Task Force Issue 93-7, "Uncertainties Related to Income Taxes in a Purchase Business Combination" ("EITF 93-7"). Upon adoption of SFAS 141(R) on January 1, 2009, to the extent interest is not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of interest expense.

Federal and State Income Tax Audits

Tax years 2005 through 2008 remain subject to examination by the federal tax authority. Tax years 1995 through 2008 remain subject to examination by state tax jurisdictions.

Table of Contents

At December 31, 2008, we have accrued $850 to reflect the expected federal tax liability (including interest) for the period from January 1, 2005 through December 21, 2005, the date of the sale of our former subsidiary, Trump Indiana to Majestic Star Casino, LLC ("Majestic Star"), resulting from agreed upon Internal Revenue Service ("IRS") audit adjustments for 1996 through 2004. Additionally, we have accrued a liability of $547 related to the impact on state income taxes (including interest) resulting from agreed upon IRS audit adjustments for 1996 through December 21, 2005. In accordance with the terms of our Stock Purchase Agreement with Majestic Star, TER Holdings has retained the liability for expected federal and state income taxes (including interest) related to Trump Indiana for the tax years 1995 through December 21, 2005. During the year ended December 31, 2008, we reduced our tax liability by $5,333 (including interest), resulting from our settlement with the State of Indiana for certain years and our discussions with the State of Indiana for the remaining years.

From 2002 through 2006, state income taxes for our New Jersey operations were computed under the alternative minimum assessment method. We have asserted our position that New Jersey partnerships were exempt from these taxes and, as such, have not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 and 2003. At December 31, 2008, we have accrued $28,650 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. We are currently in discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

Table of Contents

A reconciliation of our federal income tax at the federal statutory rate to our income tax (benefit) provision from continuing operations is as follows:

	Year Ended December 31,		
	2008	2007	2006
Federal statutory rate	$(82,854)	$(46,520)	$(19,117)
State taxes, net of federal benefit	(999)	(4,081)	2,188
Permanent differences, net	1,696	1,438	1,040
Goodwill impairment	42,786	15,911	—
Minority interest on land and trademark impairment	2,073	7,476	—
Non-cash charge-in-lieu of income taxes	—	200	1,717
Valuation allowance	31,009	2,372	19,255
Other, net	—	102	—
	$ (6,289)	$(23,102)	$ 5,083

The tax effects of significant temporary differences representing deferred tax assets and liabilities, subject to valuation allowances are as follows:

	TER December 31,		TER Holdings December 31,	
	2008	2007	2008	2007
Deferred tax assets:				
Accruals and prepayments	$ 55,314	$ 34,320	$ 14,920	$ 9,258
Basis differences on intangible assets	22,980	24,073	6,199	6,493
NOL carryforwards	108,510	92,669	37,086	35,139
	186,804	151,062	58,205	50,890
Less: Valuation allowance	(143,038)	(124,997)	(48,821)	(46,232)
	43,766	26,065	9,384	4,658
Deferred tax liabilities:				
Basis differences on property and equipment, net	(71,842)	(80,077)	(16,957)	(19,227)
Trademarks and other	(25,478)	(38,726)	(6,873)	(10,446)
	(97,320)	(118,803)	(23,830)	(29,673)
Net deferred income tax liability	$ (53,554)	$ (92,738)	$(14,446)	$(25,015)

TER Holdings' deferred tax assets and liabilities only reflect the state tax effects, because of TER Holdings' status as a partnership for federal income taxes.

Net Operating Loss Carryforwards

Utilization of Predecessor Company federal net operating loss carryforwards ("NOLs") available to TER is limited pursuant to Section 382 of the Internal Revenue Code. As of December 31, 2008, we have federal NOLs of approximately $232,400 available to offset future taxable income of which approximately $29,600 are limited pursuant to Section 382 of the Internal Revenue Code to approximately $2,000 annually until expiration. The federal NOLs expire from 2011 through 2028.

Under the New Jersey Casino Control Act, Trump Taj Mahal, Trump Plaza and Trump Marina are required to file New Jersey corporation business tax returns. As of December 31, 2008, Trump Taj Mahal, Trump Plaza and Trump Marina had NOLs of approximately $38,500, $264,200 and $109,200, respectively, for New Jersey state income tax purposes. The New Jersey state NOLs expire from 2009 through 2015.

Potential Chapter 11 Case and Limited Partnership Abandonment Implications

If the Company's debt is reduced or restructured as a result of the Chapter 11 Case, the Company anticipates that it would recognize "cancellation of indebtedness" income, and as a result, the Company could be required to reduce certain tax attributes such as NOLs and the tax basis of its assets. Any such reduction could result in increased future tax liabilities for the Company. Additionally, the utilization of NOLs, if any, may be limited pursuant to Section 382 of the Internal Revenue Code. Furthermore, if Mr. Trump's purported abandonment of his limited partnership interest (as discussed in Note 1) is deemed to be effective for tax purposes, the Company could be required to further reduce certain tax attributes such as NOLs and the tax basis of its assets.

Table of Contents

Tax Distributions

TER Holdings' partnership agreement requires distributions to its partners sufficient in amount to cover all federal, state and local income taxes incident to their ownership of TER Holdings, including special allocations of income, gains, losses, deductions and credits. TER Holdings has recorded distributions of $1,020, $1,020 and $979 for the years ended December 31, 2008, 2007 and 2006, respectively.

(8) Earnings Per Share

The computations of basic and diluted net (loss) income per share are as follows:

	(in thousands, except share and per share data) Year Ended December 31,		
	2008	2007	2006
Numerator for basic and diluted earnings per share:			
Loss from continuing operations	$ (185,994)	$ (82,255)	$ (45,858)
(Loss) income from discontinued operations	(46,209)	(106,426)	27,351
Net loss	$ (232,203)	$ (188,681)	$ (18,507)
Denominator:			
Denominator for basic and diluted earnings per share—Weighted average shares outstanding including Class A Warrants	31,674,980	31,086,918	30,920,616
Basic and diluted net (loss) income per share:			
Continuing operations	$ (5.87)	$ (2.65)	$ (1.48)
Discontinued operations	(1.46)	(3.42)	0.88
Net loss	$ (7.33)	$ (6.07)	$ (0.60)

Potentially dilutive common shares excluded from the computation of diluted net (loss) income per share due to anti-dilution are as follows:

	December 31,		
	2008	2007	2006
Potentially dilutive common shares:			
Exchangeable limited partnership interest	9,377,484	9,377,484	9,377,484
Ten year warrants	1,446,706	1,446,706	1,446,706
Employee stock options	300,000	300,000	300,000
Total	11,124,190	11,124,190	11,124,190

The minority interest recorded in our statement of operations would be added to our net income to calculate diluted earnings per share should the class B common stock become dilutive.

(9) Stock-based Compensation Plans

Our shareholders approved the 2005 Incentive Award Plan (the "2005 Stock Plan") allowing for incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights, performance shares and other stock-based awards to our officers, employees, consultants and independent directors. A total of 4,000,000 shares of TER Common Stock has been reserved for the issuance of awards available for grant under the 2005 Stock Plan.

In accordance with the provisions of SFAS 123R, general and administrative expenses related to our continuing operations include compensation expense for our stock option and restricted stock awards of $2,935, $3,166 and $5,169 for the years ended December 31, 2008, 2007 and 2006, respectively.

Table of Contents

A summary of activity under the 2005 Stock Plan for restricted stock for the period from December 31, 2005 to December 31, 2008, is as follows:

	Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding December 31, 2005	315,000	$ 18.07
Granted	158,700	20.37
Vested	(175,833)	18.83
Forfeited	(1,238)	20.13
Outstanding December 31, 2006	296,629	18.86
Granted	149,084	16.12
Vested	(177,028)	17.14
Repurchased	(20,935)	19.00
Forfeited	(48,097)	19.36
Outstanding December 31, 2007	199,653	16.99
Granted	702,253	3.86
Vested	(132,762)	14.48
Forfeited	(54,898)	5.39
Outstanding December 31, 2008	714,246	5.88

Restricted Stock— At December 31, 2008, the remaining unrecognized compensation expense for nonvested restricted stock to be recognized over the remaining contractual life was $1,334. The weighted-average remaining contractual life of outstanding restricted stock grants at December 31, 2008 was approximately nine months.

Stock Options— The following table summarizes stock option information at December 31, 2008:

	Outstanding			Exercisable	
Range of Exercise Prices	Outstanding as of December 31, 2008	Weighted-average Remaining Contractual Life	Weighted-average Exercise Price	Exercisable as of December 31, 2008	Weighted-average Exercise Price
$17.75	300,000	6.7 years	$ 17.75	100,000	$ 17.75

At December 31, 2008, there were 200,000 unvested stock options outstanding which vest in equal increments on July 31, 2009 and 2010. At December 31, 2008, the remaining unrecognized compensation expense for nonvested stock options to be recognized over the remaining contractual life was $425.

The following table sets forth information about the fair value of the option grant on the date of grant using the Black-Scholes option pricing model and the weighted-average assumptions used for the stock option grant made during 2005:

Weighted-average fair value of options granted	$ 8.19
Dividend yields	0.0%
Expected volatility	40.5%
Risk-free interest rates	4.5%
Expected lives	2.4 to 4.6 years

(10) Settlement of Property Tax Appeals

On November 7, 2007, we entered into a stipulation of settlement with the City of Atlantic City (the "City") to settle a series of appealed real property tax assessments relating to Trump Taj Mahal, Trump Plaza and Trump Marina for various tax years through 2007. Under the terms of the agreement, we will receive a refund of $34,000 relating to previously paid taxes consisting of (i) $12,000 in cash, which was received on December 7, 2007 and (ii) $22,000 in credits to be applied against future real property tax payments as follows: $4,000 per year in 2009, 2010 and 2011 and $5,000 per year in 2012 and 2013.

The present value of the settlement was $30,705, of which $27,946 is reflected in continuing operations on the 2007 statement of operations as Income from settlement of property tax appeals. The present value of the future real property tax credits is reflected on the consolidated balance sheets as current and long-term property taxes receivable. In addition, included in general and administrative expenses of our continuing operations in 2007 is $1,754 in legal fees incurred in connection with the settlement.

Table of Contents

(11) TrumpONE Unified Player's Program

In June 2007, we implemented the TrumpONE unified player's program ("TrumpONE"), our company-wide customer loyalty program. Under TrumpONE, our customers are able to accumulate complimentary dollars ("comp dollars") based upon their slot machine and table games play which may be redeemed at their discretion for complimentary food, beverage and retail items. Unredeemed comp dollars are subject to the terms of the TrumpONE program, including forfeiture based upon the lapsing of time. We record the cost of comp dollars as a gaming expense when earned by our customers. The retail value of the complimentary food, beverage and other retail items is recorded as revenue with an offset to promotional allowances at the time our customers redeem comp dollars. As of December 31, 2008 and 2007, we had $2,623 and $5,656 accrued for our outstanding comp dollar liability.

In addition to comp dollars, our customers have the ability to earn points based on slot machine or table games play that are redeemable in cash ("cash-back points"). We historically have accrued the cost of cash-back points, after consideration of estimated forfeitures, as they are earned. The cost is recorded in promotional allowances.

Customers may also receive discretionary complimentary rooms, food and beverage and other services which are expensed as incurred.

(12) Employee Benefit Plans

We have a 401(k) Plan for our non-union employees. Eligible employees may contribute up to 30% of their earnings, subject to certain limitations, to the 401(k) Plan. We match a portion of participants' contributions on an annual basis as determined by management. Matching contributions under the 401(k) Plan related to our continuing operations were $2,875, $3,054 and $2,952 during the years ended December 31, 2008, 2007 and 2006, respectively.

We also make payments to various multi-employer pension plans under industry-wide union agreements. Under the Employee Retirement Income Security Act, we may be liable for our share of unfunded liabilities, if any, if the plans are terminated. Pension expense related to our continuing operations for the years ended December 31, 2008, 2007 and 2006 was $5,711, $4,693 and $5,391, respectively.

(13) Transactions with Affiliates

Services Agreement —We have entered into a services agreement whereby Mr. Trump agreed to provide services as defined therein. The initial term of the services agreement is three years, with automatic renewal options. Expenses incurred under the services agreement were $2,000, $2,000 and $1,878 during the years ended December 31, 2008, 2007 and 2006, respectively.

Trademark License Agreement and Trademark Security Agreement —Under a trademark license agreement dated as of the 2005 Effective Date, we have a perpetual, exclusive and royalty-free license to use Mr. Trump's name and likeness in connection with our casino and gaming activities, subject to certain terms and conditions. Mr. Trump's obligations under the trademark license agreement are secured by an amended and restated trademark security agreement, pursuant to which Mr. Trump has granted us a first priority security interest in the licensed marks in connection with casino services and gaming activities, subject to certain terms and conditions.

If the services agreement is terminated by us other than for cause, as defined, or if it is terminated by Mr. Trump for good reason, as defined (in each case other than as a result of Mr. Trump's death or permanent disability) and we do not offer terms to Mr. Trump pursuant to a new services agreement at least as favorable to Mr. Trump as his existing services agreement, then we will have the option to convert the trademark license into a royalty-bearing license with a ten-year term.

Use of Trump Facilities —In the normal course of business, we engage in various transactions with other entities owned by Mr. Trump including leasing certain office space and periodic use of Mr. Trump's airplane. During the years ended December 31, 2008, 2007 and 2006, we incurred approximately $428, $430 and $485, respectively, relating to such transactions. In 2007, TER entered into an understanding with Mr. Trump pursuant to which and for no cash consideration, Mr. Trump would make available certain mailing lists or databases developed through his other business activities for TER to make certain offers to individuals on such lists in order to provide an incentive to visit a TER property.

Table of Contents

Right of First Offer Agreement —During September 2006, we amended the Right of First Offer Agreement ("ROFO Agreement") with Trump Organization LLC, an entity controlled by Mr. Trump. The amended ROFO Agreement pertains to construction projects greater than $35,000. The ROFO Agreement expired as of May 2008. Under the terms of the amended ROFO Agreement, we paid Trump Organization LLC: $379, including minimum monthly fees of $250 and cost saving commissions of $129, during the year ended December 31, 2008; $1,870, including minimum monthly fees of $600 and cost saving commissions of $1,270, during the year ended December 31, 2007; and $1,051, including minimum monthly fees of $350 and cost saving commissions of $701, during the year ended December 31, 2006.

Director Fees —On August 1, 2007, Ivanka M. Trump ("Ms. Trump") was appointed to our board of directors ("Board"). During 2008 and 2007, we paid Ms. Trump an annual retainer of $150 in exchange for her serving on the Board. In addition, we recognized stock-based compensation expense of $35 and $39 during the years ended December 31, 2008 and 2007, respectively, related to restricted stock awards granted to Ms. Trump. Ms. Trump resigned from the Board effective February 13, 2009.

(14) Fair Value of Financial Instruments

The carrying amounts of financial instruments included in current assets and current liabilities approximate their fair values due to their short-term nature. The carrying amounts of Casino Reinvestment Development Authority bonds and deposits approximate their fair values as a result of allowances established to give effect to below-market interest rates.

The estimated fair values of other financial instruments at December 31, 2008 and 2007 are as follows:

	December 31, 2008		December 31, 2007	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2007 Credit Facility	$ 488,757	$488,757	$ 393,250	$393,250
Senior Notes	1,248,969	152,999	1,248,969	946,094
Other long-term debt	6,118	6,118	1,555	1,555

The fair value of the 2007 Credit Facility is shown as the carrying amount since the loans were issued and are held by two banks under common ownership and there is no trading activity on the 2007 Credit Facility. The fair value of the Senior Notes is based on quoted market prices of the Senior Notes. The carrying amounts of our other long-term debt obligations approximate fair value.

(15) Discontinued Operations—Trump Indiana

On December 21, 2005, TER Holdings completed the sale of Trump Indiana under the terms of a Stock Purchase Agreement with Majestic Star. After accounting for certain taxes, fees and other closing costs and expenses, we received $227,526 in net proceeds. Under the terms of the Stock Purchase Agreement, $45,005 of the proceeds was placed in escrow and classified as restricted cash pending resolution of certain adjustments. During 2006, we received distributions of $17,630 from the escrow account following our settlement of IRS tax audits for the years 1995 through 1997. During 2007, the remaining balance of the restricted cash totaling $27,375 became unrestricted following our settlement of IRS tax audits for the years 1998 to 2004.

Discontinued operations related to Trump Indiana for the years ended December 31, 2008 and 2006 include $1,316 and $562, respectively, of income related to Trump Indiana, net of income taxes and minority interest due to the settlement of Trump Indiana liabilities retained by us on the date of sale.

Table of Contents

(16) Quarterly Financial Data (unaudited)

The following unaudited quarterly data includes adjustments (consisting only of normal recurring adjustments) which we consider necessary for a fair presentation unless otherwise indicated. Our quarterly results fluctuate because of the seasonal nature of our business.

	March 31,		June 30,		September 30,		December 31,	
	2008	2007	2008 (a)	2007	2008 (b)	2007	2008 (c)	2007 (d)
Net revenues	$177,347	$179,939	$177,891	$186,839	$ 198,303	$216,554	$159,912	$ 173,899
Income (loss) from operations	8,268	15,242	9,038	9,563	(102,161)	34,375	(23,376)	(63,777)
(Loss) income from continuing operations	(18,050)	(11,476)	(16,503)	(16,228)	(110,791)	2,084	(40,650)	(56,635)
(Loss) income from discontinued operations, net of income taxes	(598)	3,343	(13,318)	2,774	(28,352)	4,542	(3,941)	(117,085)
Net (loss) income	$ (18,648)	$ (8,133)	$ (29,821)	$ (13,454)	$(139,143)	$ 6,626	$ (44,591)	$(173,720)
Basic and diluted net (loss) income per share:								
Continuing operations	$ (0.57)	$ (0.37)	$ (0.52)	$ (0.52)	$ (3.49)	$ 0.07	$ (1.28)	$ (1.82)
Discontinued operations	(0.02)	0.11	(0.42)	0.09	(0.90)	0.14	(0.13)	(3.77)
Net (loss) income	$ (0.59)	$ (0.26)	$ (0.94)	$ (0.43)	$ (4.39)	$ 0.21	$ (1.41)	$ (5.59)

(a) During the three months ended June 30, 2008, we recorded within our discontinued operations (i) an intangible asset impairment charge of $18,647 relating to trademarks of Trump Marina, (2) a goodwill impairment charge of $2,296 and (3) $5,184 of fees incurred in connection with the Marina Agreement, principally fees incurred to amend the 2007 Credit Facility.

(b) During the three months ended September 30, 2008 we recorded goodwill and other intangible asset impairment charges of $129,773 within our continuing operations. We recorded within our discontinued operations an estimated loss on disposal relating to Trump Marina of $45,000.

(c) During the three months ended December 31, 2008 we recorded intangible asset impairment charges of $11,971 within our continuing operations.

(d) During the three months ended December 31, 2007, we recorded $28,778 of income, net of legal fees, related to the settlement of property tax appeals with the City of Atlantic City, of which $26,192 related to our continuing operations. In addition, we recorded $277,880 of goodwill and other asset impairment charges, of which $96,857 related to our continuing operations.

(17) Commitments and Contingencies

Operating Leases— We have entered into operating leases for certain land, office, warehouse space, certain parking space and various equipment. Rent expense relating to our continuing operations during the years ended December 31, 2008, 2007 and 2006 was $8,693, $9,681 and $10,289, respectively, of which $83, $77 and $79, respectively, relates to affiliates.

Future minimum lease payments under noncancellable operating leases as of December 31, 2008, are as follows:

Years Ended December 31,	
2009	$ 13,121
2010	10,773
2011	5,771
2012	2,832
2013	2,503
Thereafter	76,174
Total	$ 111,174

Construction Commitments —At December 31, 2008, we have outstanding future construction commitments of approximately $21,000 relating primarily to construction of the Chairman Tower at Trump Taj Mahal.

Philadelphia Option Agreements— On September 30, 2005, in connection with its pursuit of a gaming license in Philadelphia, Pennsylvania, TER Keystone entered into an options agreement (the "Options Agreement"), relating to an approximate 18-acre parcel of land located in Philadelphia, Pennsylvania (the "Philadelphia Site"). Pursuant to the Options Agreement, TER Keystone was granted the right to either (i) lease the Philadelphia Site (the "Lease Option") on and subject to the terms and conditions set forth in a form of ground lease or (ii) purchase the Philadelphia Site (the "Purchase Option") on the terms and conditions set forth in the Options Agreement. During July 2006, TER Keystone entered into an option agreement for additional land adjacent to the original 18-acre parcel. On December 20, 2006, the Gaming Control Board of the Commonwealth of Pennsylvania awarded gaming licenses to entities other than TER Keystone. TER Keystone

Table of Contents

terminated both options agreements, which resulted in a $1,000 termination fee, paid in January 2007. During the year ended December 31, 2006, fees totaling $5,466 relating to the option agreements and other expenses were recorded as development costs in the accompanying statements of operations.

Casino Reinvestment Development Authority Obligations— Pursuant to the provisions of the Casino Control Act, we must either obtain investment tax credits in an amount equivalent to 1.25% of our gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of our gross casino revenues. Investment tax credits may be obtained by making qualified investments, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority ("CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. Certain of our subsidiaries are required to make quarterly deposits with the CRDA to satisfy their investment obligations.

Our qualified investments are classified within other long-term assets on the accompanying consolidated balance sheets and are summarized as follows:

	December 31,	
	2008	2007
CRDA deposits, net of valuation allowance of $26,274 and $26,961, respectively	$47,993	$46,912
CRDA bonds, net valuation allowance of $6,205 and $6,248, respectively	8,599	9,277
	$56,592	$56,189

During the years ended December 31, 2008, 2007 and 2006, we recognized expense within our continuing operations of $2,302, $3,361 and $3,595, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. In addition, due to the receipt of grant proceeds during 2008 which were funded by certain of our CRDA deposits, we recognized $2,491 of income within our continuing operations representing the reversal of previously recognized expense. From time to time, we have elected to donate funds on deposit with the CRDA for various projects.

NJSEA Subsidy Agreement— In April 2004, the casinos located in Atlantic City ("Casinos"), including our Atlantic City casinos, executed an agreement ("2004 NJSEA Subsidy Agreement") with the New Jersey Sports and Exposition Authority ("NJSEA") and the CRDA. The 2004 NJSEA Subsidy Agreement provides that the Casinos, on a pro rata basis according to their gross revenues, shall pay in cash and donate from the regular payment of their CRDA obligations a total of $86,000 in four annual installments in October of each of 2004 through 2007 to the NJSEA. It required that the funds be used by the NJSEA through December 31, 2008 to enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks. Our portion of this industry obligation was approximately 23%.

The 2004 NJSEA Subsidy Agreement further provided for a moratorium until January 2009 on the conduct of casino gaming at any New Jersey racetrack and conditioned the donation of the CRDA funds upon the enactment and funding of the Casino Expansion Fund Act which made funds available, on a pro rata basis, to each of the Casinos for investment in eligible projects in Atlantic City approved by the CRDA. In September 2006, the CRDA approved the construction of the Chairman Tower at the Trump Taj Mahal as an eligible project and, pursuant to October 2006 agreements, authorized grants to our Atlantic City casinos in aggregate amounts of approximately $13,800 from the Atlantic City Expansion Fund and $1,575 from a separate Casino Capital Construction Fund, both administered by the CRDA. During 2008, we received $10,658 of grant proceeds from the Atlantic City Expansion Fund and $1,244 of grant proceeds from the Casino Capital Construction Fund.

The New Jersey Legislature amended the Casino Control Act, effective April 18, 2008, to permit the Casinos to deduct the amount of certain promotional gaming credits wagered at their slot machines in calculating the tax on gross gaming revenue. The amendment became operative upon the August 14, 2008 certification by the Chair of the New Jersey Casino Control Commission ("CCC") to the State Treasurer that the Casinos and Casino Association of New Jersey ("CANJ") had executed a new subsidy agreement with NJSEA for the benefit of the horse racing industry for $30,000 annually for a three-year period ("2008 NJSEA Subsidy Agreement"). In addition, the CCC adopted regulations effective September 22, 2008 which establish procedures by which the Casinos may implement the promotional gaming credit tax deduction.

The 2008 NJSEA Subsidy Agreement provides that the Casinos will pay the NJSEA $90,000 to be used solely for purse enhancements, breeder's purses and expenses to establish off-track wagering facilities which it incurs through 2011. The payments will be made in eleven installments from September 29, 2008 through November 15, 2011 as follows: $22,500 in 2008; $30,000 in each of 2009 and 2010; and $7,500 in 2011. Each Casino will pay a share equal to a percentage representing the gross gaming revenue it reported for the prior calendar year compared to that reported by all Casinos for that year. Our portion of this industry obligation for 2008 is approximately 21%.

Table of Contents

The 2008 NJSEA Subsidy Agreement also provides that (i) the NJSEA, (ii) all other entities which receive any portion of the payments and (iii) affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any entity that does so to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to the NJSEA and, in certain circumstances, the NJSEA shall return some or all of the payments it previously received from the Casinos.

The 2008 NJSEA Subsidy Agreement acknowledges the publicly announced intention of the Governor of New Jersey to, by executive order, create a commission to study and report its recommendations for the long term stability of the horse racing industry to the Governor and the New Jersey State Legislature on or about July 1, 2010 and provides that the Casinos, CANJ and NJSEA will work and cooperate in good faith with any such commission and that the NJSEA shall not support legislation for casino gaming in any New Jersey location other than Atlantic City prior to the commission's delivery of such report.

CAFRA Agreement— Trump Taj Mahal received a permit under the Coastal Area Facilities Review Act ("CAFRA") (which is included as a condition of the Trump Taj Mahal's casino license) that initially required Trump Taj Mahal to begin construction of certain improvements on the Steel Pier by October 1992, which improvements were to be completed within 18 months of the commencement of construction. Trump Taj Mahal initially proposed a concept to improve the Steel Pier, the estimated cost of which was $30,000. Such concept was approved by the New Jersey Department of Environmental Protection, the agency which administers CAFRA. In March 1993, Taj Associates obtained a modification of its CAFRA permit providing for an extension of the required commencement and completion dates of the improvements to the Steel Pier for one year, which has been renewed annually, based upon an interim use of the Steel Pier as an amusement park. The pier sublease, pursuant to which Trump Taj Mahal leases the Steel Pier to an amusement park operator, terminates on December 31, 2010. The conditions of the CAFRA permit renewal thereafter are under discussion with the New Jersey Department of Environmental Protection.

(18) Legal Proceedings

We and certain of our employees are involved from time to time in legal proceedings arising in the ordinary course of our business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these other matters are not likely to have a material adverse effect on our results of operations or financial condition. In general, we have agreed to indemnify certain of our key executives and directors against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in any legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Chapter 11 Case —On February 17, 2009 (the "Petition Date"), the Debtors filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As debtors-in-possession, the Debtors are authorized to continue to operate as ongoing businesses, and may pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors may not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, are stayed. Other pre-petition contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court providing otherwise, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be voted upon by creditors and other stakeholders, and approved by the Bankruptcy Court.

Table of Contents

The Debtors have received approval from the Bankruptcy Court of their "first day" motions, which were filed as part of the Chapter 11 Case. Among other "first day" relief, the Debtors received approval to continue wage and salary payments and other benefits to employees as well as certain related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. The Debtors intend to continue to pay their vendors and suppliers in the ordinary course of business for goods and services delivered post-petition.

Under the priority scheme established by the Bankruptcy Code, certain post-petition and secured or "priority" pre-petition liabilities need to be satisfied before general unsecured creditors and holders of the Debtors' equity are entitled to receive any distribution. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to the claims and interests of each of these constituencies. Additionally, no assurance can be given as to whether, when or in what form unsecured creditors and holders of the Debtors' equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, we may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, leases of real property and equipment, subject to the approval of the Bankruptcy Court and certain other conditions. Any description of an executory contract or unexpired lease in this Report, including where applicable our express termination rights or a quantification of our obligations, must be read in conjunction with, and is qualified by, any overriding rejection rights we have under the Bankruptcy Code. As of the date of the filing of the Chapter 11 Case, virtually all pending litigation against the Debtors (including the actions described below) is stayed as to the Debtors, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, also subject to certain exceptions, to recover on pre-petition claims against the Debtors.

2005 Chapter 11 Case—We are still in the process of resolving various claims and other litigation in connection with the 2005 Plan, which may continue for the foreseeable future.

On July 18, 2005, the Bankruptcy Court considered a motion brought by a certain group of persons alleging that they had held shares of our Predecessor Company's common stock on the record date for distributions under the 2005 Plan (and who subsequently sold their shares prior to the distribution date) but did not receive any distributions under the 2005 Plan, which they believe were wrongly made to the beneficial holders of our Predecessor Company's common stock on the distribution date. The movants had sought an order compelling us to make distributions to them under the 2005 Plan. After additional briefing and a court hearing with respect to the issue on October 8, 2005, the Bankruptcy Court denied the movants' motion on February 17, 2006. The movants filed an appeal from the judgment entered in the Bankruptcy Court in favor of the Predecessor Company. The movants appealed this motion to the United States District Court for the district of New Jersey. During April 2007, the United States District Court reversed the Bankruptcy Court's denial and remanded the case back to the Bankruptcy Court for further consideration. In May 2007, we filed a notice of appeal to the United States Court of Appeals for the Third Circuit. By order dated November 5, 2008, the Court of Appeals affirmed the District Court's order. While on remand in the Bankruptcy Court for further consideration in light of the District Court's order, we filed a voluntary petition in the Bankruptcy Court on February 17, 2009, seeking relief under the provisions of chapter 11 of the Bankruptcy Code. As a result, the matter has been stayed pending the resolution of our bankruptcy proceedings.

Power Plant Litigation —On December 30, 2004, TER Development Company, LLC ("TER Development") filed a complaint against Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg and The Cordish Company (collectively, the "Power Plant Group") in the Circuit Court of the 17th Judicial District for Broward County, Florida, in which TER Development alleged that Power Plant Entertainment, LLC improperly obtained certain agreements with the Seminole Tribe of Florida for the development of gaming facilities in Hollywood and Tampa, Florida. TER Development has asserted claims for fraud, breach of fiduciary duty, conspiracy, violation of the Florida Deceptive and Unfair Trade Practices Act and interference with prospective business relationship as a result of the Power Plant Group's actions. On April 17, 2008, the trial court ruled on the defendants' numerous motions for summary judgment. The court denied the defendants' motions as to TER Development's claims against all defendants for fraud and conspiracy and as to TER Development's claim against Richard T. Fields and Coastal Development, LLC under the Florida Deceptive and Unfair Trade Practices Act. The trial court granted the defendants' motions for summary judgment as to TER Development's claims for breach of fiduciary duty, aiding and abetting a breach of fiduciary duty, interference with prospective business relationship and the claims under the Florida Deceptive and Unfair Trade Practices Act as to the Power Plant Group. The defendants seek no relief against TER Development other than claims for attorney's fees and costs in the event that they prevail at trial.

Table of Contents

TER and Coastal Development, LLC, through affiliated and controlled subsidiaries, have executed an agreement for the sale of Trump Marina (see Note 3). Upon the closing of the sale of Trump Marina, the complaint against the Power Plant Group will be dismissed with prejudice and all parties will be fully released from any claims in this lawsuit. On May 29, 2008, the parties filed a joint motion to stay the action, pending the closing of the transaction. On May 30, 2008, the Court granted the stay pending further order of the Court.

Settlement of Atlantic City Property Tax Appeals— On November 7, 2007, we entered into a stipulation of settlement with the City of Atlantic City to settle a series of appealed real property tax assessments relating to Trump Taj Mahal, Trump Plaza and Trump Marina for various tax years through 2007. Under the terms of the agreement, we will receive a refund of $34,000 relating to previously paid taxes consisting of (i) $12,000 in cash, which was received on December 7, 2007 and (ii) $22,000 in credits to be applied against future real property tax payments as follows: $4,000 per year in 2009, 2010 and 2011 and $5,000 per year in 2012 and 2013.

South Jersey Transportation Authority Settlement— During 2006, we reached a settlement with respect to a complaint we filed against the South Jersey Transportation Authority. The amount of the settlement totaled $1,750 and is included in Trump Marina's 2006 discontinued operations.

Table of Contents

TRUMP ENTERTAINMENT RESORTS, INC. **SCHEDULE II**
VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006
(in thousands)

	Balance at Beginning of Period	Charged to Costs and Expenses	Other Changes (Deductions)	Balance at End of Period
YEAR ENDED DECEMBER 31, 2008				
Allowances for doubtful accounts	$ 15,925	$ 14,787	$ (5,017)(a)	$ 25,695
Valuation allowance for CRDA investments	33,209	(344)(b)	(386)(b)	32,479
Valuation allowance for deferred tax assets	124,997	—	18,041	143,038
YEAR ENDED DECEMBER 31, 2007				
Allowances for doubtful accounts	$ 13,032	$ 7,742	$ (4,849)(a)	$ 15,925
Valuation allowance for CRDA investments	28,189	4,346	674(b)	33,209
Reserve for other receivables	8,014	—	(8,014)(c)	—
Valuation allowance for deferred tax assets	90,815	—	34,182	124,997
YEAR ENDED DECEMBER 31, 2006				
Allowances for doubtful accounts	$ 14,153	$ 5,168	$ (6,289)(a)	$ 13,032
Valuation allowance for CRDA investments	23,833	4,478	(122)(b)	28,189
Reserve for other receivables	8,014	—	— (c)	8,014
Valuation allowance for deferred tax assets	132,858	—	(42,043)	90,815

(a) Write-off of uncollectible accounts.
(b) Reversal of allowance applicable to contribution of CRDA investments. During 2008, we recognized $3,426 of income due to the reversal of previously recognized expense due to the receipt of grant proceeds which were funded by certain of our CRDA investments.
(c) Reserve against claim for real estate taxes from the City of Atlantic City. The claim was settled during 2007 resulting in a reversal of the reserve.

Table of Contents

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P. **SCHEDULE II**
VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006
(in thousands)

	Balance at Beginning of Period	Charged to Costs and Expenses	Other Changes (Deductions)	Balance at End of Period
YEAR ENDED DECEMBER 31, 2008				
Allowances for doubtful accounts	$ 15,925	$ 14,787	$ (5,017)(a)	$25,695
Valuation allowance for CRDA investments	33,209	(344)(b)	(386)(b)	32,479
Valuation allowance for deferred tax assets	46,232	—	2,589	48,821
YEAR ENDED DECEMBER 31, 2007				
Allowances for doubtful accounts	$ 13,032	$ 7,742	$ (4,849)(a)	$15,925
Valuation allowance for CRDA investments	28,189	4,346	674(b)	33,209
Reserve for other receivables	8,014	—	(8,014)(c)	—
Valuation allowance for deferred tax assets	41,455	—	4,777	46,232
YEAR ENDED DECEMBER 31, 2006				
Allowances for doubtful accounts	$ 14,153	$ 5,168	$ (6,289)(a)	$13,032
Valuation allowance for CRDA investments	23,833	4,478	(122)(b)	28,189
Reserve for other receivables	8,014	—	— (c)	8,014
Valuation allowance for deferred tax assets	56,544	—	(15,089)	41,455

(a) Write-off of uncollectible accounts.
(b) Reversal of allowance applicable to contribution of CRDA investments. During 2008, we recognized $3,426 of income due to the reversal of previously recognized expense due to the receipt of grant proceeds which were funded by certain of our CRDA investments.
(c) Reserve against claim for real estate taxes from the City of Atlantic City. The claim was settled during 2007 resulting in a reversal of the reserve.

Table of Contents

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A and 9A(T). Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as of December 31, 2008, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to ensure that the information required to be disclosed by us in this Report was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and instructions for Form 10-K.

Management's Reports on Internal Control over Financial Reporting

Trump Entertainment Resorts, Inc.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2008. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Our management has concluded that, as of December 31, 2008, our internal control over financial reporting is effective based on these criteria. Ernst & Young LLP, an independent registered public accounting firm, who audited and reported on the consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on the effectiveness of TER's internal control over financial reporting as stated in their report which is included in Item 8.

Trump Entertainment Resorts Holdings, L.P.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2008. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Our management has concluded that, as of December 31, 2008, our internal control over financial reporting is effective based on these criteria. This Annual Report on Form 10-K does not include an attestation report of TER Holdings' registered public accounting firm due to a transition period established by rules of the SEC for companies new to public reporting.

This Report shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to liabilities of that section.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect our internal controls over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Item 9B. Other Information

Not applicable.

Table of Contents

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth information regarding our executive officers and directors:

Name	Age	Positions
Mark Juliano	54	Chief Executive Officer, Director
John P. Burke	61	Chief Financial Officer, Executive Vice President and Corporate Treasurer
Robert M. Pickus	54	Chief Administrative Officer, General Counsel and Secretary
Joseph A. Fusco	64	Executive Vice President of Governmental Affairs
Craig D. Keyser	47	Executive Vice President of Human Resources
Richard M. Santoro	48	Executive Vice President of Asset Protection and Risk Management
Eric L. Hausler	39	Senior Vice President of Development
Edward H. D'Alelio	56	Director
James J. Florio	71	Director
Harry C. Hagerty	48	Director
Michael A. Kramer	40	Director
Don M. Thomas	78	Director

Mr. Juliano was appointed a Class III Director of our Board on February 27, 2008. Mr. Juliano has been our Chief Executive Officer since August 1, 2007. He served as interim Chief Executive Officer during July 2007. From August 8, 2005 to June 30, 2007, Mr. Juliano served as Chief Operating Officer. Mr. Juliano served as President of Boardwalk Regency Corporation d/b/a Caesars Atlantic City from 1994 to 1999. From March 1999 to October 2001, Mr. Juliano served as President of Mirage Atlantic City Corporation. From October 2001 to February 2003, Mr. Juliano was the Chairman of the board of directors of Atlantic City Convention and Visitors Authority. From February 2003 to August 2005, Mr. Juliano served as the President of Desert Palace, Inc. d/b/a Caesars Palace, in Las Vegas, Nevada.

Mr. Burke has been our Chief Financial Officer since November 5, 2008 and has been an Executive Vice President and Treasurer of our company and certain of our subsidiaries since 1999. He served as our interim Chief Financial Officer since December 6, 2007. From June 1997 to January 1999, Mr. Burke served as a Senior Vice President of our company and certain of our subsidiaries. From January 1996 to June 1997, he served as our Senior Vice President of Corporate Finance. Since 1992, Mr. Burke has held various positions, including Executive Vice President, Assistant Treasurer and Treasurer of numerous of our subsidiaries.

Mr. Pickus has been our Chief Administrative Officer and General Counsel since June 29, 2007. From March 1995 to June 2007, he served as General Counsel and Secretary and an Executive Vice President. From 1985 to 1995, Mr. Pickus held various positions, including President, Secretary, Vice President, Assistant Vice President and director of numerous of our subsidiaries (and those of our predecessors). Mr. Pickus has been admitted to practice law in the states of New York and New Jersey since 1980, and in the Commonwealth of Pennsylvania since 1981.

Mr. Fusco has been our Executive Vice President of Government Affairs since June 1996. From August 1985 to June 1996, Mr. Fusco practiced law as a partner in various Atlantic City law firms specializing in New Jersey casino regulatory, commercial and administrative law matters. Mr. Fusco previously served as Atlantic County Prosecutor, a gubernatorial appointment, from April 1981 to July 1985 and as Special Counsel for Licensing for the New Jersey Casino Control Commission from the inception of that agency in September 1977 to March 1981.

Mr. Keyser has been our Executive Vice President of Human Resources since October 2001. From January 1999 through October 2001, Mr. Keyser served as Senior Vice President of Human Resources of certain of our subsidiaries and from July 1996 through January 1999, Mr. Keyser was our Vice President of Human Resources. From July 1994 through July 1996, Mr. Keyser served as Vice President of Human Resources for Trump Plaza Hotel and Casino. Currently, Mr. Keyser serves as Chair of the AtlantiCare Regional Medical Center Board of Governors and serves on the Board of Trustees of the AtlantiCare Health System. Mr. Keyser holds positions on the Quality Management, Governance, Compensation, Joint Conference/Medical Affairs, and Human Resources Committees of AtlantiCare.

Mr. Santoro has been our Executive Vice President of Asset Protection and Risk Management since February 2006. From October 2005 to December 2005, Mr. Santoro served as the General Manager of Trump Indiana, Inc. one of our former subsidiaries. Since July 1991, Mr. Santoro has held various security, safety and related emergency management positions with numerous of our subsidiaries (and those of our predecessors) and has acted as the company's liaison with county, state and federal law enforcement.

Table of Contents

Mr. Hausler has been Senior Vice President of Development since October 2006. From August 2005 to September 2006, Mr. Hausler served as a Managing Director in Fixed Income Research with responsibility for high yield and investment grade bonds and credit derivatives across the gaming, lodging and leisure industries for Bear Stearns & Co. Inc., and as a Vice President in Equity Research from December 1999 to July 2002. From October 2003 to August 2005, Mr. Hausler served as the Senior Equity Analyst covering the gaming industry for Susquehanna Financial Group. From July 2002 to September 2003, Mr. Hausler served as an Associate Analyst in Equity Research covering the gaming and lodging industries for Deutsche Bank Securities. From December 1996 to November 1999, Mr. Hausler served as the Governmental and Community Relations Coordinator for the New Jersey Casino Control Commission among other positions.

Mr. D'Alelio has served as a Class I Director of our Board since the May 20, 2005 and as our Lead Director since November 2008. Mr. D'Alelio also serves as Executive-in-Residence and as a member of the College Management Advisor Board at the University of Massachusetts, College of Management. Mr. D'Alelio was the Managing Director and Chief Investment Officer of the Fixed Income Group at Putnam Investments, Inc. from 1989 to 2002. Mr. D'Alelio is a member of the Board of Trustees of the Newman School and St. Mary's Children's & Infants Center, a member of the Board of Governance of Caritas Christi Healthcare, and a member of Investment Committee and Finance Committee of Caritas Christi Healthcare. He is also a member of the Investment Committee of the University of Massachusetts Foundation and a director of Blue Water, Inc. Mr. D'Alelio has over 30 years experience in investing in leveraged companies, including investment experience in Atlantic City gaming companies since the inception of gaming in Atlantic City.

Mr. Florio has been serving as a Class I Director of our Board since the May 20, 2005. Mr. Florio was the Governor of the State of New Jersey from 1990 to 1994. Mr. Florio served in the United States Congress from 1974 through 1990, and prior to such time served three terms in the New Jersey General Assembly. Since its founding in 2000 until 2006, Mr. Florio was the Chief Executive Officer of Xspand Corporation, an asset management company based in Morristown, New Jersey. Mr. Florio is a founding partner and, currently Of Counsel to the law firm of Florio, Perrucci, Steinhardt & Fader and a Professor Emeritus for Public Policy and Administration at the Blaustein Graduate School of Public Policy at Rutgers, The State University of New Jersey. Mr. Florio currently serves on the Board of Directors of Plymouth Financial Company, Inc. and Integrity Health, LLC.

Mr. Hagerty has been serving as a Class III Director of our Board since May 7, 2008. Prior to joining the Board, Mr. Hagerty served as the Executive Vice President and Chief Financial Officer of Global Cash Access Holdings, Inc. from July 2004 to July 2007. From March 2002 to May 2004, Mr. Hagerty was Executive Vice President and Chief Financial Officer of Caesars Entertainment, Inc. He was the Chief Operating Officer of Akula Software, Inc. from October 2001 to March 2002, and Chief Financial Officer from April 2001 to October 2001. From November 1999 to December 2006, he was President of Venator Corporate Advisors, through which he provided financial advisory services to corporate clients. Mr. Hagerty has also served as Managing Director, Investment Banking of BancBoston Robertson Stephens Inc. from March 1998 to November 1999, and Managing Director, Investment Banking of Deutsche Morgan Grenfell Inc. from January 1994 to March 1998.

Mr. Kramer has been serving as a Class II Director of our Board since the May 20, 2005. Since January 2007, Mr. Kramer has been a Partner with Perella Weinberg Partners, an investment banking firm. From September 2005 to December 2006, Mr. Kramer was the Chief Executive Officer of Kramer Capital Partners, an investment banking firm. From January 2001 through April 2005, Mr. Kramer was a Managing Director of Greenhill & Co., Inc. where he headed the firm's restructuring group and served as a member of the firm's Management Committee. From June 1989 through April 2001, Mr. Kramer was employed by Houlihan Lokey Howard & Zukin, a national investment banking firm, where he served from 1997 to 2000 as a Managing Director in charge of the firm's restructuring group and as a member of the firm's Board of Directors.

Mr. Thomas has been serving as a Class II Director of our Board since the May 20, 2005, and also served on the Board and Board committees of our Predecessor Company and certain of its subsidiaries from its initial public offering in June 1995 until May 2005. From January 1985 until his retirement in January 2007, Mr. Thomas was the Senior Vice President of Corporate Affairs of the Pepsi-Cola Bottling Co. of New York. At the time THCR filed for chapter 11 on November 21, 2004, Mr. Thomas was serving as a director of THCR and certain of its subsidiaries.

Table of Contents

Director Information

Our Board consists of ten director positions, with four current vacancies. Our Board is divided into three classes, Class I, Class II and Class III. The current Class I Directors are Edward H. D'Alelio and James J. Florio. The current Class II Directors are Michael A. Kramer and Don M. Thomas. The current Class III Directors are Mark Juliano and Harry C. Hagerty.

Director Independence

Pursuant to our Corporate Governance Guidelines, our Board is required to affirmatively determine that a majority of our directors have no relationship that would interfere with his/her exercise of independent judgment in carrying out his/her responsibilities and meets any other relevant qualification requirements imposed by the SEC and the Nasdaq National Market ("Nasdaq"), the principal market on which TER Common Stock was traded. A copy of our Corporate Governance Guidelines is available free of charge on our website, *www.trumpcasinos.com* . The Board has determined, after considering all relevant facts and circumstances, that all of its members, other than Mark Juliano, are "independent" as defined by the rules and regulations promulgated by the SEC and Nasdaq.

Audit Committee Financial Expert

The members of the Audit Committee are Michael A. Kramer (Chairman), Don M. Thomas and Harry C. Hagerty. Our Board has determined that Mr. Kramer is qualified as a "financial expert" within the meaning of the regulations of the United States securities laws.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and any person who beneficially owns more than 10% of a registered class of our equity securities (collectively, the "Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Based solely upon a review of the copies of the forms furnished to us and written representations from our Reporting Persons, we believe that during the year ended December 31, 2008, all persons subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis.

Code of Business Conduct

We have a Code of Business Conduct, which is applicable to all our directors, officers and certain management and supervisory employees. The Code of Business Conduct is available free of charge either on our website or by writing to our Secretary.

Code of Ethics

We have a Code of Ethics for our directors and principal executive officers, including, among others, our Chief Executive Officer, Chief Financial Officer and the members of our Board. The Code of Ethics is available free of charge either on our website or by writing to our Secretary.

If we make any substantive amendments to the Code of Ethics or grant any waivers therefrom, we are required to disclose the nature of such amendment or waiver on our website or in a Current Report on Form 8-K filed with the SEC within four business days.

Compensation Committee Interlocks and Insider Participation

The current members of the Compensation Committee are Edward H. D'Alelio (Chairman), Harry C. Hagerty and Don M. Thomas. Our Compensation Committee is comprised entirely of independent directors.

Table of Contents

Item 11. Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Program

The Compensation Committee of the Board has the responsibility for establishing, implementing and measuring the philosophy, policies and practices for the Company's compensation program, determining the appropriate compensation of executive officers, including the Named Executive Officers ("NEOs") detailed in the accompanying tables. It is the objective of the Company to reward key executives for the attainment of financial and strategic objectives which are aligned directly with the success of the Company and focus upon the best interests of our stockholders. The Compensation Committee ensures that the total compensation paid to executive officers is competitive, reasonable and performance based.

A critical component to the Company's success is the comprehensive development, recruitment and retention of a talented and experienced senior management team to fully leverage our strategic, operational and human capital plans. Beginning in 2006, with periodic refinements through 2008, with the guidance and oversight of the Compensation Committee, we initiated a strategic and results-driven compensation program to drive enhanced performance and attain the Company's stated business objectives. We provide competitive total compensation packages commensurate with corporate and strategic objectives, the components of which are specifically described in this discussion and analysis.

The Compensation Committee provides the required oversight of our compensation policies and practices, including, but not limited to, those related to incentive compensation and equity-based plans, executive retention, severance and retirement programs and any other executive benefit plans or programs. The Compensation Committee obtains recommendations and information from the Company's Chief Executive Officer ("CEO") and other executive officers, including the Executive Vice President, Human Resources ("EVP, HR") and the Chief Administrative Officer and General Counsel, and, from time to time, external consultants, regarding compensation and benefit matters, but makes all final decisions regarding the compensation of executive officers. The Committee reports its decisions to the Board. The duties and responsibilities of the Compensation Committee include, but are not limited to:

a. Establishing and reviewing the Company's overall management compensation philosophy and policy.

b. Reviewing and approving the annual and long-term corporate goals and objectives relevant to the compensation of the CEO, evaluating at least annually the CEO's performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determining and approving the CEO's compensation level based on this evaluation, as well as any other terms of the CEO's employment (including but not limited to perquisites, retention programs, severance arrangements and retirement benefits). In determining any long-term incentive component of CEO compensation, the Compensation Committee considers the Company's performance and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies, and the awards given to the CEO in past years.

c. Reviewing on a periodic basis and approving the compensation and other material terms of employment of other senior officers of the Company, the annual and long-term corporate goals and objectives relevant to such compensation and any terms and modifications thereto, including with respect to any incentive-compensation and equity-based plans, retention, severance and retirement programs, perquisites and any other employee benefit plans or programs.

d. Reviewing and recommending for Board approval Company policies and actions regarding incentive and equity-based programs for employees of or consultants to the Company; and administering and monitoring compliance with such rules, policies and guidelines for the issuance of awards pursuant to such programs, as well as authorizing awards thereunder.

e. Reviewing and recommending for Board approval policies regarding any changes in employee retirement plans or programs, and other employee benefit plans and program; and monitoring compliance with such programs.

f. Reviewing and recommending director compensation for Board approval.

Table of Contents

g. Reviewing and discussing our Compensation Discussion and Analysis disclosure required by SEC regulations with management and determining whether to recommend to the Board that it be included in our filings.

h. Producing any Compensation Committee report required by law or regulation.

i. Annually evaluating the performance of the Compensation Committee, including its effectiveness and compliance with its charter.

j. Reviewing and assessing the adequacy of the Compensation Committee Charter on an annual basis, and recommending appropriate changes.

Compensation Philosophy and Objectives

The Compensation Committee has enacted an overall compensation program to align executive compensation of key employees with the best interests of stockholders by rewarding performance based upon the attainment of annual financial and strategic goals of the Company. The Committee regularly evaluates both executive performance and compensation to ensure the Company maintains its ability to attract and retain talented executives. The Compensation Committee reviews and evaluates the performance metrics of all compensation programs, including the annual incentive and long-term incentive plans. The primary means of measuring of corporate performance used by the Compensation Committee in setting compensation policies and making compensation decisions is consolidated earnings before interest, taxes, depreciation and amortization, as adjusted for certain nonrecurring items (“EBITDA”), a non-GAAP financial measure. The Compensation Committee believes EBITDA is an appropriate measure for compensation decisions because it is the primary metric used by management of the Company and that of the Company’s competitors in evaluating many aspects of overall corporate performance. Prior to rendering any decisions regarding executive compensation, the Compensation Committee obtains recommendations and information from the Company’s CEO and other executive officers, including the EVP, HR and the Chief Administrative Officer and General Counsel and, from time to time, external consultants regarding compensation and benefit matters, but renders all final decisions regarding the compensation of officers and key management personnel. However, the Compensation Committee retains the right and authority to act in its sole and absolute discretion.

2008 Executive Compensation Components

The Compensation Committee reviews, evaluates and approves the proper allocation of fixed and variable compensation components based upon the following factors:

- competitive market value for a position;
- retention and recruitment of talented and experienced executives;
- internal equity among similarly situated executives; and
- providing appropriate incentives for executives to achieve established performance objectives as specifically outlined in the Annual Incentive Plan and Long Term Incentive Plan sections of this Report.

As provided in the Summary Compensation Table that follows this discussion, 2008 compensation for our NEOs consists primarily of the following components:

- Base salary
- Annual Incentive Plan
- Long Term Incentive Plan through equity compensation

In 2005, the Company retained executive compensation consultant, Towers Perrin, to conduct a comprehensive compensation review. The Company’s objective was to develop a compensation strategy consistent with the Company’s new culture and future strategic plan to include establishing market-based target compensation levels and the development of a formal incentive compensation program. The report, based upon competitive market data, determined the appropriate mix between fixed and variable compensation components. Decisions to implement or alter future compensation adjustments would consider such factors as annual adjustments, changes in competitive market data, and any material change in the size or scope of the Company. The competitive market data contained companies within the gaming and leisure industry and included the following companies:

- Ameristar Casinos, Inc.

Table of Contents

- Argosy Gaming Co.
- Boyd Gaming Corp.
- Caesars Entertainment, Inc.
- Harrah's Entertainment, Inc.
- Isle of Capri Casinos
- Mandalay Resort Group
- MGM Mirage
- MTR Gaming Group, Inc.
- Penn National Gaming, Inc.
- Pinnacle Entertainment, Inc.
- Stations Casinos
- Wynn Resorts Ltd.

Commensurate with the compensation methodology utilized by the Company's compensation consultant and the recommendations provided, the Company's compensation program was adjusted to reflect a more competitive-based system which translated to lower base salaries and more emphasis on variable compensation components including annual and long term incentive plans consistent with competitive market data and performance of the Company.

The Company has continued to utilize this performance based compensation model and has continued through the auspices of the Compensation Committee to review and monitor progress. In addition to regular engagements of Towers Perrin, management engaged Equilar Incorporated in 2007 and 2008, a leading data provider for benchmarking executive and director compensation. Additionally, the Company utilized HR consultants, including Korn Ferry International and HVS International to obtain periodic updates on executive compensation, trends and data in 2006 and 2007.

Base Salary

We provide NEOs and other executives with competitive base salaries to compensate them for professional services performed during the fiscal year. Base salaries for our NEOs are determined for each executive by utilizing competitive market and internal compensation data. The objective for base salary compensation is established between the 50 th and 75 th percentile of comparable executive positions within the gaming industry. Internal equity for similarly situated executives is also a considered factor. Annual merit increases and base salary adjustments are approved by the Compensation Committee based upon recommendations by the CEO and the EVP, HR and are derived from the same annual salary adjustment policy for all employees within the Company. In February 2008, the base salary adjustment was 3%. However, due to the challenging economic environment facing the gaming industry and broader economic constraints, effective December 1, 2008, a voluntary 5% salary reduction was initiated by senior management and approved by the Compensation Committee. Approximately 25 executives, including all NEOs, accepted a 5% base salary reduction effective December 1, 2008.

Annual Incentive Plan

The 2005 Annual Incentive Plan (the "AIP") is a cash plan directly linked to the financial performance of the Company. Each NEO had a target incentive cash award opportunity for 2008 as established by the Compensation Committee. The target incentive cash award typically ranges from 40%-131% of the NEO's base salary amount, with the most senior NEO at the higher end of the range. The financial achievement objectives of the AIP are based upon the achievement of EBITDA goals. Target bonus is compensated at a mid-range level and is based upon the successful achievement of prescribed EBITDA. A maximum bonus level is established for superior performance. Linear measurement points are established for EBITDA attainment between graduated financial performance benchmarks to align specific financial performance levels to the corresponding bonus level. The participating executives in the LTIP were measured on a quarterly basis. James Rigot, a NEO and the General Manager of Trump Plaza, received an AIP payment of $47,741 related to the achievement of EBITDA objectives during the first quarter of fiscal 2008. No other AIP bonuses were awarded to any other NEOs in conjunction with 2008 plan performance as EBITDA objectives were not reached.

Long Term Incentive Plan

Our Long Term Incentive Plan ("LTIP"), which was approved by stockholders in 2005, is an equity compensation plan in which NEOs and other executives are awarded restricted stock grants with three year vesting for the achievement of strategic and functional measurement criteria recommended to the Compensation Committee by the CEO, EVP, HR and Chief Administrative Officer and General Counsel and reviewed, evaluated and approved by the Compensation Committee. The target values for annual LTIP awards are established based upon competitive market data and have a maximum annual restricted share grant equal to the recipient's annual base salary plus the recipient's annual targeted bonus or in the case of General Managers, the recipient's annual base salary. The LTIP award is granted annually at the Compensation Committee's first regularly scheduled meeting of each calendar year based upon the achievement of strategic objectives and as necessary from time to time during the year for the recruitment or retention of qualified executive officers or management. The LTIP

Table of Contents

was established to provide competitive compensation for new and existing employees, to further motivate them to attain exceptional performance levels and act as a retention and recruitment resource. The LTIP provides participating executives with the opportunity and incentive to perform in a manner which provides flexibility to the Company in its ability to motivate, attract and retain the services of key executives whose judgment, interest and special effort is necessary for the successful conduct of our operations. The established metrics for the 2008 LTIP were based upon strategic and financial objectives of the Company and were derived from the strategic plan approved by the Board. The strategic objectives and corresponding performance weighting were: EBITDA achievement (60%); increase in cash hotel business/cross-property play (18%); departmental consolidations (5%); margin improvement (5%); human resources/service enhancement (6%); and future development initiatives (6%). The participating executives in the LTIP were measured on a quarterly basis throughout 2008. No Long Term Incentive restricted stock grants were earned in 2008 by management or any NEO as performance targets were not reached. As described in the 2007 Compensation Discussion and Analysis, it was determined that participants in the LTIP, including our NEOs, would receive 35% of the target equity grant potential for 2007 performance awards. This award was made in 2008 based upon the performance in 2007 as reflected in the Grants of Plan-Based Awards in 2008 table below.

CEO Compensation

The Company's current Chief Executive Officer assumed this position in July 2007, following approval by the Board of Directors, having previously held the position of Chief Operating Officer. The Compensation Committee rendered decisions for the CEO's compensation following the methodology described above and utilizing the referenced pay components, which include fixed and variable compensation specifically enumerated in the Compensation Tables. The prior President and Chief Executive Officer resigned from his position in July 2007. The decisions regarding his compensation during his employment were determined by the Compensation Committee using the same criteria described above. Although the CEO regularly attends Compensation Committee meetings, specifically to review and discuss the performance relative to the metrics of the AIP and LTIP, the Compensation Committee in both the instance of the current and former CEO, regularly and annually evaluates the Chief Executive Officer's performance and renders all decisions pertaining to CEO compensation. In addition to evaluating critical leadership competencies, the Compensation Committee, utilizing the various metrics described above, evaluates the Company's performance relative to the CEO's ability to drive effective organizational change and attain the pre-determined strategic and financial objectives of the Company.

Retirement Savings Plan

The Company does not have a pension or deferred compensation program. Rather, through our Retirement Savings Plan, which is a tax qualified 401(k) retirement savings plan (the "401(k) Plan"), we allow the opportunity for executives to provide for their own retirement. All full time employees not represented by a collective bargaining agreement are eligible to participate in the 401(k) Plan. NEOs, and all other eligible employees, are permitted to contribute up to 30% of their annual salary or the limit prescribed by the Internal Revenue Service on a before tax basis. We will match 50% of each pre-tax dollar contributed on the first 6% of pay deferred to the plan. Company matching contributions vest for all eligible employees according to this schedule:

0 – 2 years	0%
2 – 3 years	25%
3 – 4 years	50%
4 – 5 years	75%
5 years	100%

Severance Benefits

Our employment agreements with each of our NEOs contain certain provisions for severance payments and other benefits upon a termination of employment in specified circumstances, including upon a change of control of the Company. Our change of control related protections are aimed at strengthening the retention of executives, establishing standard and competitive change of control terms and promoting stability and continuity of senior management. The terms of our change of control arrangements reflect our views that (i) best practices dictate that change of control payments should only be payable following termination of an executive officer's employment (i.e., "double-trigger" benefits), rather than solely upon the occurrence of the change of control ("single-trigger") and (ii) the benefits payable to any executive officer should be set at that level necessary to fairly compensate the officer for income opportunities and other benefits lost in connection with a change of employment rather than to enrich the officer upon a change of control. The Company believes that the provision of severance pay to our NEOs upon a change of control aligns their interests with those of stockholders. By making severance pay available, the Company is able to mitigate executive concern over employment termination in the event of a change of control that benefits stockholders.

Table of Contents

Perquisites

We provide NEOs with perquisites that the Company and the Compensation Committee believe are reasonable, customary and competitive in our industry and enable the Company to attract and retain superior employees in critical management roles. Perquisites include a medical expense reimbursement plan, disability and life insurance, reimbursement of travel costs and reimbursement of certain automobile expenses. As an owner and operator of full-service hotels and casinos, we are able to provide certain perquisites to our NEOs at little or no additional cost to the Company. Our NEOs received certain perquisites and other personal benefits, including complimentary food and lodging (however, no NEO individually received perquisites or other personal benefits with an aggregate value, based on the Company's incremental cost, of $10,000 or more). We believe that the value of these benefits is reasonable and consistent with competitive practice in the gaming industry and the objectives of our compensation philosophy. The Compensation Committee reviews, evaluates and approves all substantive perquisites for NEOs. For additional information on perquisites and other benefits, please see the Summary Compensation Table below.

REPORT OF THE COMPENSATION COMMITTEE

The following report of the Compensation Committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall the information be incorporated by reference into any future filings under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference in a filing.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Edward H. D'Alelio (Chairman)
Harry C. Hagerty
Don M. Thomas

Table of Contents

Summary Compensation Table

The following table sets forth information regarding the compensation paid to or accrued by our current Chief Executive Officer, Chief Financial Officer and our other three most highly compensated executive officers (the "NEOs") in fiscal years 2008, 2007 and 2006. Compensation earned during one year and paid in a subsequent year is recorded under the year earned.

Name	Year	Salary (1)	Stock Awards (2)	Option Awards (2)	Non-Equity Incentive Plan Compen-sation (3)	All Other Compen-sation (4)	Total
Mark Juliano	2008	$ 838,894	$ 1,025,527	$ 552,498	$ —	$ 36,633	$ 2,453,552
Chief Executive Officer	2007	$ 800,000	$ 541,539	$ 660,559	$ —	$ 31,407	$ 2,033,505
	2006	$ 775,000	$ 859,159	$ 660,559	$ 439,807	$ 20,255	$ 2,754,780
John P. Burke	2008	$ 301,057	$ 40,588	$ —	$ —	$ 31,866	$ 373,511
Chief Financial Officer and Corporate Treasurer	2007	$ 250,000	$ 44,518	$ —	$ —	$ 27,705	$ 322,223
	2006	$ 242,588	$ 27,909	$ —	$ 23,342	$ 14,419	$ 308,258
Rosalind A. Krause	2008	$ 473,622	$ 132,966	$ —	$ —	$ 33,837	$ 640,425
General Manager, Trump Taj Mahal	2007	$ 463,500	$ 84,225	$ —	$ 256,113	$ 20,140	$ 823,978
	2006	$ 393,739	$ 94,467	$ —	$ 172,564	$ 11,645	$ 672,415
James A. Rigot	2008	$ 473,622	$ 119,402	$ —	$ 47,741	$ 36,699	$ 677,464
General Manager, Trump Plaza	2007	$ 463,500	$ 63,061	$ —	$ 150,000	$ 28,108	$ 704,669
	2006	$ 430,288	$ 141,704	$ —	$ 278,364	$ 20,098	$ 870,454
Robert M. Pickus	2008	$ 408,734	$ 259,435	$ —	$ —	$ 32,037	$ 700,206
Chief Administrative Officer and	2007	$ 400,000	$ 267,698	$ —	$ —	$ 23,858	$ 691,556
General Counsel	2006	$ 471,482	$ 167,463	$ —	$ —	$ 14,672	$ 653,617

(1) In connection with the Company's effort to preserve capital to fund necessary operating and other expenditures, the Company's twenty one highest compensated employees agreed to a voluntary 5% salary reduction effective December 1, 2008.

(2) Represents expense for restricted stock or stock options granted under the LTIP in accordance with FAS 123(R). See Note 9 to our consolidated financial statements for the assumptions used to value such awards. We have never paid a dividend on TER Common Stock and do not anticipate paying one in the foreseeable future.

(3) Amounts represent incentive bonuses earned under the AIP.

(4) The table below shows the components of the amounts included in All Other Compensation for each NEO during 2008:

Name	Medical Expense Reimburse-ment Plan	Disability and Life Insurance	Employer Matching Contribution to 401(k) Savings Plan	Automobile Reimbursement Expenses	Total
Mark Juliano	$ 6,670	$14,694	$ 5,813	$ 9,456	$36,633
John P. Burke	5,810	19,156	6,900	—	31,866
Rosalind A. Krause	8,810	10,496	5,813	8,718	33,837
James A. Rigot	5,810	20,992	5,813	4,084	36,699
Robert M. Pickus	5,810	14,308	6,643	5,276	32,037

In addition, as an owner and operator of full-service hotels and casinos, we are able to provide certain perquisites to our NEOs, such as food and lodging, at little or no additional cost to the Company.

Table of Contents

Grants of Plan-Based Awards in 2008

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (1)	Exercise or Base Price of Option Awards (2)
Mark Juliano	1/7/2008	126,943	$ 3.86
Chief Executive Officer	2/27/2008(3)	200,000	$ 4.11
John P. Burke	1/7/2008	8,549	$ 3.86
Chief Financial Officer and Corporate Treasurer			
Rosalind A. Krause	1/7/2008	41,969	$ 3.86
General Manager, Trump Taj Mahal			
James A. Rigot	1/7/2008	41,969	$ 3.86
General Manager, Trump Plaza			
Robert M. Pickus	1/7/2008	58,031	$ 3.86
Chief Administrative Officer and General Counsel			

(1) Awards are granted annually at the Compensation Committee's first regularly scheduled meeting of each calendar year based upon achievement of strategic objectives and as necessary from time to time during the year for the recruitment or retention of qualified executive officers or management, all with the approval by the Compensation Committee.

(2) Restricted stock awards are made at the closing price on the date of the award. The restriction on such stock expires in three equal increments on each of the first, second and third anniversary of the original grant date. Such restrictions will expire immediately upon a change of control of the Company.

(3) On February 27, 2008, the Compensation Committee of the Company's Board of Directors increased Mr. Juliano's annual salary for his service as Chief Executive Officer from $800,000 to $850,000 and awarded him 200,000 shares of restricted stock. The restricted stock vests in one-third increments on each of February 27, 2009, 2010 and 2011.

Section 162(m) of the Internal Revenue Code limits the amount of compensation paid to each NEO that may be deducted by the Company to $1,000,000 in any year. There is an exception to the $1,000,000 limitation for performance-based compensation that meets certain requirements. Based on the regulations issued by the Internal Revenue Service, we have taken the necessary actions to ensure the deductibility of payments under our annual cash bonuses, equity-based compensation awards and long-term incentive compensation awards.

Table of Contents

Outstanding Equity Awards At Year End (1)

The following table shows outstanding equity awards to the NEOs of our Company at December 31, 2008.

	Option Awards				Stock Awards		
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expir-ation Date	Award Date (1)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Mark Juliano	100,000	200,000	$ 17.75	10/6/2015	5/21/2007	21,138	$ 3,593
Chief Executive Officer					1/7/2008	126,943	$ 21,580
					2/27/2008	200,000	$ 34,000
John P. Burke	—	—	$ —	—	1/1/2006	825	$ 140
Chief Financial Officer and					1/15/2007	1,880	$ 320
Corporate Treasurer					1/7/2008	8,549	$ 1,453
Rosalind A. Krause	—	—	$ —	—	1/15/2007	2,706	$ 460
General Manager, Trump Taj Mahal					1/7/2008	41,969	$ 7,135
James A. Rigot	—	—	$ —	—	1/7/2008	41,969	$ 7,135
General Manager, Trump Plaza							
Robert M. Pickus	—	—	$ —	—	1/1/2006	4,951	$ 842
Chief Administrative Officer and					1/15/2007	11,317	$ 1,924
General Counsel					1/7/2008	58,031	$ 9,865

(1) Grants of restricted stock awarded to executive officers are pursuant to the terms of a Restricted Stock Award Agreement approved by the Compensation Committee, which agreement provides that the restriction on such stock expires in three equal increments on each of the first, second and third anniversary of the original grant date. Such restrictions will expire immediately upon a change of control of the Company.

Table of Contents

Option Exercises and Stock Vested

The following table shows option exercises and restricted stock awards which vested during the year ended December 31, 2008 for the NEOs of our Company.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Received on Vesting ($)
Mark Juliano Chief Executive Officer	40,569	$ 73,768
John P. Burke Chief Financial Officer and Corporate Treasurer	1,765	$ 6,722
Rosalind A. Krause General Manager, Trump Taj Mahal	4,688	$ 8,617
James A. Rigot General Manager, Trump Plaza	5,000	$ 6,100
Robert M. Pickus Chief Administrative Officer and General Counsel	10,609	$ 40,398

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

We have entered into employment and severance agreements with each of the NEOs that require us to make payments and provide various benefits to the executives in the event of a NEO's termination, including following a change of control. The terms of the agreements and the estimated value of the payments and benefits due to the NEOs pursuant to their agreements under various termination events are detailed below. Certain capitalized terms used below in this section are as defined in the respective employment and severance agreements.

Mark B. Juliano. Pursuant to Mr. Juliano's employment agreement, if Mr. Juliano's employment is terminated by the Company Without Cause or by Mr. Juliano with Good Reason, Mr. Juliano will be entitled to (i) receive over a period of fifty-two (52) weeks, payment of (A) Salary Continuation, plus paid time off earned and unused through the termination date and (B) a pro rata bonus for the then current year based on the performance of the Company, paid in the following year when bonuses are normally distributed, (ii) health and dental participation, but not eligibility for the Company's Long Term Disability Plan, if any, (iii) at the Company's expense, executive outplacement services as currently provided to terminated executives at his grade level, and (iv) the ability to exercise, for a period of one year, all vested option grants (and those that become vested) during the Salary Continuation Period. If any such payments are subject to income, excise or similar tax, Mr. Juliano will be entitled to receive an additional amount such that, after the satisfaction of all tax obligations imposed on such payments, Mr. Juliano is made whole for such taxes.

If the Company terminates the agreement for cause or Mr. Juliano resigns or retires, Mr. Juliano will receive any accrued based salary and vacation through the termination date.

If Mr. Juliano's employment is terminated for death or disability, Mr. Juliano (or his estate) will receive (i) any accrued base salary and vacation through the termination date and (ii) a pro rata bonus for the year of termination, provided that in the event of termination upon disability, base salary payments will be offset by disability payments.

If Mr. Juliano's employment is terminated following a Change of Control in TER, Mr. Juliano will receive, subject to his execution of a release, a lump sum payment in cash within thirty (30) days of the Separation Date equal to two times the sum of Mr. Juliano's Annual Base Salary and the Target Bonus, if any. In addition, if Mr. Juliano is terminated following a Change of Control, all equity stock awards will immediately vest.

Table of Contents

The following is a summary of the payments that may be due to Mr. Juliano upon termination, including following a Change of Control, assuming such termination was effective December 31, 2008:

As of December 31, 2008	Death or Disability	Voluntary Termination and Retirement	For Cause/Without Good Reason By NEO	Not for Cause by Company/Good Reason By NEO	Change of Control
Mark Juliano					
Chief Executive Officer					
Cash Severance - Base Salary	$ —	$ —	$ —	$ 838,894	$1,677,788
Incentive Compensation	—	—	—	—	—
Restricted Stock (a)	—	—	—	59,173	59,173
Stock Options (a)	—	—	—	—	—
Accrued Vacation Pay (b)	62,115	62,115	62,115	62,115	62,115
Benefits Continuation	23,400	23,400	—	23,400	23,400

(a) Upon (i) death or disability, (ii) termination not for cause by the Company/good reason by NEO, or (iii) termination following a Change of Control, restrictions on restricted stock awards lapse and outstanding stock options become exercisable.
(b) Amounts represent earned and unpaid vacation at December 31, 2008.

Other NEOs. Messrs Burke, Pickus and Rigot and Ms. Krause have employment agreements with the Company that require us to make payments and provide benefits in the event of the executive's termination for various reasons.

If the NEO's employment is terminated for death or disability, the NEO (or his or her estate) will receive (i) any accrued base salary and vacation through the termination date and (ii) a pro rata bonus for the year of termination.

If the NEO's employment is terminated for Cause or Without Good Reason (including voluntary termination or retirement), the NEO shall receive his accrued base salary and vacation through the termination date.

If the NEO's employment is terminated by the Company without Cause or by the NEO with Good Reason, the NEO will be entitled to (i) receive over a period of fifty-two (52) weeks, payment of (A) Salary Continuation, plus paid time off earned and unused through the Separation Date and (B) a pro rata bonus for the then current year based on the performance of the Company, paid in the following year when bonuses are normally distributed, (ii) health and dental participation, but not eligibility for the Company's Long Term Disability Plan, if any, (iii) at the Company's expense, executive outplacement services being provided at that time to terminated executives at his grade level, and (iv) the ability to exercise, for a period of one year, all vested option grants (and those that become vested) during the Salary Continuation Period. If any such payments are subject to income, excise or similar tax, the NEO will be entitled to receive an additional amount such that, after the satisfaction of all tax obligations imposed on such payments, the NEO is made whole for such taxes.

If the NEO is terminated following a Change of Control, the NEO will receive, subject to his execution of release, a lump sum payment in cash within thirty (30) days of the Separation Date, equal to two times the sum of the NEO's Annual Base Salary and the Bonus for the prior fiscal year, provided that the lump sum payment will not be paid to the NEO if the change of control involves the acquisition of the Company by Mr. Trump and the NEO's employment continues for at least six (6) months following such acquisition. In addition, if the NEO is terminated following a Change of Control, all restrictions on stock awards will immediately be lifted.

Table of Contents

As of December 31, 2008	Death or Disability	Voluntary Termination and Retirement	For Cause/Without Good Reason By NEO	Not for Cause by Company/Good Reason By NEO	Change of Control
John P. Burke					
Chief Financial Officer					
Cash Severance - Base Salary	$ —	$ —	$ —	$ 301,057	$602,114
Incentive Compensation	—	—	—	—	—
Restricted Stock (a)	—	—	—	1,913	1,913
Accrued Vacation Pay (b)	23,019	23,019	23,019	23,019	23,019
Benefits Continuation	17,200	17,200	—	17,200	17,200
Robert M. Pickus					
Chief Administrative Officer and General Counsel					
Cash Severance - Base Salary	$ —	$ —	$ —	$ 408,734	$817,468
Incentive Compensation	—	—	—	—	—
Restricted Stock (a)	—	—	—	12,631	12,631
Accrued Vacation Pay (b)	12,043	12,043	12,043	12,043	12,043
Benefits Continuation	23,400	23,400	—	23,400	23,400
James A. Rigot					
General Manager, Trump Plaza					
Cash Severance - Base Salary	$ —	$ —	$ —	$ 473,622	$947,244
Incentive Compensation (c)	—	—	—	—	95,482
Restricted Stock (a)	—	—	—	7,135	7,135
Accrued Vacation Pay (b)	43,609	43,609	43,609	43,609	43,609
Benefits Continuation	17,200	17,200	—	17,200	17,200
Rosalind A. Krause					
General Manager, Trump Taj Mahal					
Cash Severance - Base Salary	$ —	$ —	$ —	$ 473,622	$947,244
Incentive Compensation	—	—	—	—	—
Restricted Stock (a)	—	—	—	7,595	7,595
Accrued Vacation Pay (b)	19,188	19,188	19,188	19,188	19,188
Benefits Continuation	23,400	23,400	—	23,400	23,400

(a) Upon (i) death or disability, (ii) not for cause by Company/good reason by NEO, or (iii) a change of control, restrictions on restricted stock awards lapse.
(b) Amounts represent earned and unpaid vacation at December 31, 2008.
(c) Incentive compensation represents amounts earned under our AIP.

The amounts shown in the tables above assume that such termination was effective as of December 31, 2008, and thus include amounts earned through such time. The amounts listed in the table above are estimates of the amounts which would be paid out to the executives upon their termination. The actual amounts to be paid out can only be determined at the time of such executive's separation from the Company.

Table of Contents

Compensation of Directors

Mr. Trump received no remuneration for serving as the Chairman of our Board during the fiscal year ended December 31, 2008. Members of our Board who are also employees or consultants of our company and its affiliates receive no directors' fees. During 2008, our non-employee directors received an annual retainer of $150,000, 5,000 shares of restricted stock and reasonable and accountable out-of-pocket expenses incurred in connection with attending Board and committee meetings. Our Board has established a policy that non-employee directors will receive 5,000 shares of restricted stock each May 1st beginning in 2006. In addition, the Chairman of the Audit Committee receives an additional $50,000 and the Chairman of each of the Corporate Governance and Nominating Committee and the Compensation Committee receives an additional $25,000 per year. Each member of the Audit Committee and Compensation Committee, other than their respective Chairmen, receives an additional $5,000 per year. Our Lead Director is paid an additional $35,000 annually.

Name	Year	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Mark Juliano	2008	$ —	$ —	$ —
Donald J. Trump (3)	2008	—	—	—
Edward H. D'Alelio (4)	2008	160,000	25,196	185,196
James J. Florio (5)	2008	175,000	25,196	200,196
Cezar M. Froelich (6)	2008	25,000	13,225	38,225
Harry C. Hagerty (7)	2008	155,000	20,211	175,211
Morton E. Handel (8)	2008	210,000	20,400	230,400
Michael A. Kramer (9)	2008	200,000	25,196	225,196
Don M. Thomas (10)	2008	160,000	25,196	185,196
Ivanka M. Trump (11)	2008	150,000	35,310	185,310

(1) Fees earned or paid in cash represent $150,000 annual retainer paid to directors plus lead director, committee chairmen and committee member fees paid to independent directors.

(2) Represents expense in accordance with FAS 123(R) of annual restricted stock granted under the LTIP. On May 1, 2008, each independent director received 5,000 shares of restricted stock with restrictions lapsing in two equal installments on the following November 1, and May 1. On June 18, 2008, Mr. Hagerty received 10,000 shares of restricted stock with restrictions lapsing in two equal installments on the following December 18 and June 18. Additionally, restrictions on 2,500 shares of restricted stock granted to the independent directors during 2007 lapsed May 1, 2008.

(3) Our fee and reimbursement arrangements with Mr. Trump are described below. See "Certain Relationships and Related Transactions – Agreements with Donald J. Trump." Mr. Trump resigned as a director effective February 13, 2009.

(4) Mr. D'Alelio serves on the Compensation Committee and the Special Committee. Mr. D'Alelio has served as Chairman of the Compensation Committee since November 2008. Mr. D'Alelio is also our Lead Director.

(5) Mr. Florio serves on and is the Chairman of the Corporate Governance and Nominating Committee. Mr. Florio also serves on the Special Committee.

(6) Mr. Froelich resigned as a director effective July 2, 2008. Mr. Froelich previously served on the Corporate Governance and Nominating Committee.

(7) Mr. Hagerty has served on our Board and on the Audit Committee since May 2008. Since November 2008, Mr. Hagerty has served on the Compensation Committee and Special Committee.

(8) Mr. Handel resigned as a director effective November 6, 2008. Mr. Handel previously served on and as the Chairman of the Compensation Committee.

(9) Mr. Kramer serves on and is the Chairman of the Audit Committee and the Special Committee.

Table of Contents

(10) Mr. Thomas serves on the Audit Committee, Compensation Committee, the Corporate Governance and Nominating Committee and the Special Committee.
(11) Ms. Trump resigned a director effective February 13, 2009. Ms. Trump previously served on the Corporate Governance and Nominating Committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of TER Common Stock and class B common stock as of the close of business on March 13, 2009 by (i) each executive officer named in the Summary Compensation Table under "Executive Compensation," (ii) each director, (iii) each person deemed to be the beneficial owner of more than five percent (5%) of any class of our voting securities, and (iv) all of our executive officers and directors as a group. In the case of persons other than our executive officers and directors, such information is based solely upon a review of the latest Schedules 13D or 13G, as may be amended, or Section 16 reports which have been filed by such persons with the SEC. Unless otherwise indicated, each person named in the following table is assumed to have sole voting power and investment power with respect to all shares listed as owned by such person. Unless otherwise noted, the address for each reporting person below is c/o Trump Entertainment Resorts, Inc., 15 South Pennsylvania Avenue, Atlantic City, New Jersey 08401.

Insider Trading Policy . Pursuant to our Policy on Insider Trading and Communications with the Public, generally, our directors, executive officers and certain designated employees are prohibited from trading in TER's securities during quarterly "black out periods" beginning two weeks before the end of the last month of the fiscal quarter, or two weeks before the end of the fiscal year, and ending two full trading days after the filing of our quarterly report on Form 10-Q or annual report on Form 10-K, as the case may be, with the SEC, or during other periods as established by us from time to time in light of certain corporate developments.

	Common Stock		Class B Common Stock	
Name of Beneficial Owner	Number of Shares	Percent of Class (1)	Number of Shares	Percent of Class
Mark Juliano *(Chief Executive Officer and Director)*	429,482 (2)	1.4%	—	—
John P. Burke *(Chief Financial Officer and Corporate Treasurer)*	11,727 (3)	*	—	—
Rosalind A. Krause *(General Manager, Trump Taj Mahal)*	47,833 (4)	*		
James A. Rigot *(General Manager, Trump Plaza)*	42,409 (5)	*	—	—
Robert M. Pickus *(Chief Administrative Officer and General Counsel)*	73,634 (6)	*	—	—
Edward H. D'Alelio *(Director)*	37,000 (7)	*	—	—
James J. Florio *(Director)*	26,000 (8)	*	—	—
Harry C. Hagerty *(Director)*	10,000 (9)	*	—	—
Michael A. Kramer *(Director)*	25,000 (10)	*	—	—
Don M. Thomas *(Director)*	22,780 (11)	*	—	—
Donald J. Trump	2,745,758 (12)	8.3%	— (12)	—
Morgan Stanley & Co. Incorporated	5,552,248 (13)	17.5%	—	—
Franklin Mutual Advisers, LLC	3,512,532 (14)	11.1%	—	—
Sam Chang	2,330,000 (15)	7.4%	—	—
All Executive Officers and Directors As a Group (15 persons)	744,924 (16)	2.4%	—	—

* Represents less than 1%.

Table of Contents

(1) Based on 31,713,376 shares of Common Stock, issued and outstanding as of the close of business on March 13, 2009. Pursuant to Rule 13d-3 promulgated under the Exchange Act, any securities not outstanding which are subject to warrants, rights or conversion privileges exercisable within 60 days are deemed to be outstanding for purposes of computing the percentage of outstanding securities of the class owned by such person but are not deemed to be outstanding for the purposes of computing the percentage of any other person.
(2) Consists of (i) 90,381 shares of Common Stock, 239,101 shares of restricted Common Stock and 100,000 exercisable stock options with an exercise price of $17.75.
(3) Consists of 5,064 shares of Common Stock, 6,640 shares of restricted Common Stock and 23 shares of Common Stock owned by Mr. Burke's wife, of which Mr. Burke disclaims beneficial interest.
(4) Consists of 18,500 shares of Common Stock and 29,333 shares of restricted Common Stock.
(5) Consists of 14,429 shares of Common Stock and 27,980 shares of restricted Common Stock.
(6) Consists of 29,288 shares of Common Stock and 44,346 shares of restricted Common Stock.
(7) Consists of 34,500 shares of Common Stock and 2,500 shares of restricted Common Stock.
(8) Consists of 23,500 shares of Common Stock and 2,500 shares of restricted Common Stock.
(9) Consists of 5,000 shares of Common Stock and 5,000 shares of restricted Common Stock.
(10) Consists of 22,500 shares of Common Stock and 2,500 shares of restricted Common Stock.
(11) Consists of 20,280 shares of Common Stock and 2,500 shares of restricted Common Stock.
(12) Based upon a Schedule 13D/A, dated February 13, 2009 and a Form 4 dated March 5, 2009, each filed by Mr. Trump with the SEC. Address of principal executive office listed as 725 Fifth Avenue, New York, NY 10022. Consists of (i) 1,297,645 shares of Common Stock held directly by Mr. Trump, (ii) 1,446,706 shares of Common Stock issuable upon the exercise of a warrant for a purchase price of $21.90 per share until May 20, 2015 (the "DJT Warrant") and (iii) 1,407 shares of Common Stock issuable upon the exchange of Class A Partnership Interests in TER Holdings held by Ace Entertainment Holdings Inc. By letter dated February 13, 2009, Donald J. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Partnership Agreement or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to the terms of the Partnership Agreement, the prior written consent of TER, as the general partner of TER Holdings, is required for a limited partner to withdraw. TER has not consented to a withdrawal by Mr. Trump from TER Holdings. Accordingly, TER reserves all rights and remedies against Mr. Trump with respect to his purported abandonment of his limited partnership interest. The 900 shares of TER class B common stock issued and outstanding were owned by Mr. Trump. The 900 shares of class B common stock had the voting equivalency of 9,377,484 shares of TER Common Stock and represented the shares of TER Common Stock issuable upon exchange of Mr. Trump's limited partnership interest in TER Holdings pursuant to the Third Amended and Restated Exchange and Registration Rights Agreement among TER, TER Holdings, Mr. Trump and Trump Casinos, Inc.
(13) Based upon a Schedule 13F, dated September 30, 2008 filed by Morgan Stanley & Co. Incorporated ("MS&Co.") with the SEC. Address of principal executive office listed as 1585 Broadway, New York, New York 10036. Pursuant to a letter agreement dated May 20, 2005 between us and MS&Co., MS&Co. has agreed to vote all of the shares of our Common Stock that it beneficially owns in excess of 9.9% of our outstanding Common Stock in proportion to all votes cast by our other stockholders (excluding all shares of our Common Stock beneficially owned by MS&Co. and all shares of our Common Stock and of our class B common stock).
(14) Based upon a Schedule 13G, dated December 31, 2008, filed by Franklin Mutual Advisers with the SEC. Address of principal executive office listed as 101 John F. Kennedy Parkway, Short Hills, New Jersey 07078.
(15) Based upon a Schedule 13G, dated February 1, 2008, filed with the SEC by Mr. Chang. Address of principal executive office listed as 420 Great Neck Road, Great Neck, NY 11021.
(16) Consists of 371,920 shares of restricted Common Stock, 273,004 shares of Common Stock and 100,000 exercisable stock options with an exercise price of $17.75.

Table of Contents

Item 13. Certain Relationships and Related Transactions

Described below are transactions, or series of similar transactions, since the beginning of our 2008 fiscal year, or any currently proposed transaction or similar transactions, to which we (or any of our subsidiaries) were or are to be a party, in which the amount exceeds $60,000 and in which any of our directors, executive officers, security holders who beneficially own more than 5% of our voting securities, and any member of the immediate family of any of the foregoing persons, had, or will have, a direct or indirect material interest. The Board of Directors has adopted a policy entitled "Policy for the Review, Approval or Ratification of Transactions with Related Persons." In considering the approval or ratification of a related person transaction, the policy requires the Board to determine that it is fair and reasonable to the Company and, if Mr. Trump is the related person, that it is on terms not materially less favorable to the Company than those that would have been obtained in a comparable transaction with an unrelated third party.

Agreements with Donald J. Trump

Services Agreement . On May 20, 2005, we entered into a services agreement with Mr. Trump whereby Mr. Trump agreed to provide certain services as specified therein. The initial term of the services agreement was three years, with an automatically renewing three-year rolling term. Payments under the services agreement was $2,000,000 during each of the years ended December 31, 2008 and 2007, and $1,878,000 during the year ended December 31, 2006.

Trademark License Agreement and Trademark Security Agreement . Under a trademark license agreement, dated as May 20, 2005, we have a perpetual, exclusive and royalty-free license to use Mr. Trump's name and likeness in connection with our casino and gaming activities, subject to certain terms and conditions. Mr. Trump's obligations under the trademark license agreement are secured by an amended and restated trademark security agreement, pursuant to which Mr. Trump has granted us a first priority security interest in the licensed marks in connection with casino services and gaming activities, subject to certain terms and conditions.

If the services agreement is terminated by us other than for "cause" or if it is terminated by Mr. Trump for "good reason," (in each case other than as a result of Mr. Trump's death or permanent disability) or we do not offer terms to Mr. Trump pursuant to a new services agreement at least as favorable to Mr. Trump as his existing services agreement, then we will have the option to convert the trademark license into a royalty-bearing license with a ten-year term. In such case, for each of our properties using the licensed marks or Mr. Trump's likeness, Mr. Trump will be entitled to an annual royalty, payable quarterly in the amount of (i) $500,000 for each of our properties with an annual EBITDA (as defined in the services agreement) of at least $25 million or (ii) $100,000 for each of our properties with an annual EBITDA of less than $25 million, provided that aggregate royalties will not exceed $5 million a year.

Debt Guarantee. Under an agreement between Mr. Trump and U.S. Bank National Association, the Trustee for our $1,250,000,000 of 8 1/2 % Senior Secured Notes Due 2015, Mr. Trump has provided a guarantee of up to $250,000,000 of such notes under certain terms and conditions.

TER Holdings' Partnership Agreement, DJT Investment Agreement and Exchange Rights Agreement. The Partnership Agreement of TER Holdings contains provisions regarding the management of TER Holdings, the transferability of interests, additional capital contributions and distribution and allocation of profits and interests, among other provisions. On May 20, 2005, we entered into an amended and restated investment agreement with Mr. Trump, pursuant to which Mr. Trump made a $55 million cash equity investment in TER Holdings and contributed to TER Holdings his approximately $16.4 million aggregate principal face amount of 17.625% Second Priority Notes due 2010 of Trump Casino Holdings, LLC (including interest accrued thereon) in exchange for an approximately 23.5% limited partnership interests in TER Holdings. On May 20, 2005, Mr. Trump and certain of his controlled affiliates entered into a third amended and restated exchange rights agreement with us, which allows Mr. Trump and his controlled affiliates to exchange their limited partnership interests in TER Holdings for 9,377,484 shares of TER Common Stock, subject to certain terms and conditions.

By letter dated February 13, 2009, Donald J. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Partnership Agreement or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to the terms of the Partnership Agreement, the prior written consent of TER, as the general partner of TER Holdings, is required for a limited partner to withdraw. TER has not consented to a withdrawal by Mr. Trump from TER Holdings. Accordingly, TER reserves all rights and remedies against Mr. Trump with respect to his purported abandonment of his limited partnership interest.

Right of First Offer Agreement . On May 20, 2005, we entered into a Right of First Offer Agreement ("ROFO Agreement"), as amended, with Trump Organization LLC, Mr. Trump's private real estate organization, granting Trump Organization, LLC a three-year, right of first offer to serve as development manager, project manager, construction manager

Table of Contents

and/or general contractor with respect to construction and development projects with an initial budget of at least $35,000,000, for casinos, casino hotels and related hospitality lodging to be performed by third parties on our existing and future properties ("Project"), subject to certain terms and conditions. If Trump Organization LLC does not exercise its right of first offer within thirty days after receiving a notice from us, then we may engage any party to perform such services upon any terms, subject to certain limitations. The agreement sets forth the terms, conditions and parameters for the negotiations of the terms of any services to be provided by Trump Organization, LLC under the agreement. During September 2006, we amended the ROFO Agreement with Trump Organization, LLC to provide that so long as Trump Organization LLC does not exercise the rights originally granted under the ROFO Agreement, it would be paid a monthly retainer to provide cost saving services for any Project and would receive a percentage of any cost savings realized through its efforts. Trump Organization LLC did not exercise its rights under the ROFO Agreement with respect to the Chairman Tower recently constructed at the Trump Taj Mahal, but provided cost savings services with respect thereto. Under the terms of the amendment to the ROFO Agreement, we paid $379,000 including minimum monthly fees of $250,000 and cost saving commissions of $129,000 to Trump Organization LLC during the year ended December 31, 2008 and $1,870,000 including minimum monthly fees of $600,000 and cost saving commissions of $1,270,000 to Trump Organization LLC during the year ended December 31, 2007. The ROFO Agreement expired during May 2008.

Voting Agreement . We have a voting agreement with Mr. Trump with respect to the composition of, and nominations of Directors to, our Board.

Use of Trump's Facilities and Other Transactions . In the normal course of business, we engage in various transactions with other entities owned by Mr. Trump, including $78,000 for leasing certain office space in Trump Tower in Manhattan, $17,000 for the periodic use of Mr. Trump's airplane and golf-courses to entertain high-end customers and $336,000 for costs to pilot Mr. Trump's airplane. Additionally, in the ordinary course of business, we purchased $653,000 of Trump labeled merchandise, including $498,000 for Trump Ice bottled water served to our customers, from third party vendors. While we do not directly pay royalties on such merchandise to Mr. Trump, he may be entitled to royalties from these third party vendors. During 2007, TER entered into an understanding with Mr. Trump pursuant to which and for no cash consideration, Mr. Trump would make available certain mailing lists or databases developed through his other business activities for TER to make various offers to individuals on such lists in order to provide an incentive to visit a TER property.

All related person transactions involving Mr. Trump have been reviewed and approved by the Class A Directors.

Other Relationships

Mrs. Loretta I. Pickus is employed by TER Holdings as a Vice President of Legal Affairs pursuant to an employment agreement, dated as of January 1, 2007. Mrs. Pickus is the wife of Robert M. Pickus, our Chief Administrative Officer and General Counsel. Mrs. Pickus is currently paid an annual base salary of $191,000 and receives insurance coverage and certain other employee benefits that are also provided to similarly situated executives of the TER Holdings.

From time to time, certain relatives of our officers hold part-time or seasonal positions at one or more of our properties.

Item 14. Principal Accountant Fees and Services

The following table shows the fees paid or accrued by us for audit and other services provided by Ernst & Young LLP during 2007 and 2008:

	Year Ended December 31,	
	2007	2008
Audit Fees (1)	$ 1,230,000	$ 1,527,000
Audit-Related Fees (2)	37,000	62,000
Tax Fees (3)	749,000	523,000
All Other Fees	—	—
	$ 2,016,000	$ 2,112,000

(1) Consists of professional services rendered in connection with the audit of our financial statements and quarterly reviews for the most recent fiscal year and the issuance of consents for filings with the SEC.
(2) Includes services rendered in connection with the audit of our employee benefit plan. The year ended December 31, 2008 also includes certain agreed upon procedures performed relating to the construction of the Chairman Tower.
(3) Includes $385,000 and $172,000 of tax consulting services for the years ended December 31, 2007 and 2008, respectively.

Table of Contents

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services by Independent Auditors

The Audit Committee pre-approves all audit and non-prohibited, non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted a policy for the pre-approval of services provided by the independent auditors. Under the policy, pre-approval is generally provided for up to one (1) year and any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the Audit Committee may also pre-approve particular services on a case-by-case basis. For each proposed service, the Audit Committee has received detailed information sufficient to enable the Audit Committee to pre-approve and evaluate such service and has pre-approved all such services. The Audit Committee may delegate pre-approval authority to one or more of its members. Any pre-approval decisions made under delegated authority must be communicated to the Audit Committee at or before the next scheduled meeting. There were no waivers by the Audit Committee of the pre-approval requirement for permissible non-audit services in 2008.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Form 10-K.

(a) Consolidated financial statements filed as part of this Report are listed under Part II, Item 8.

(b) The exhibits listed on the "Index to Exhibits" are filed with this Report or incorporated by reference as set forth below.

All other schedules are omitted because they are not applicable or not required, or because the required information is included in the consolidated financial statements or notes thereto.

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
2.1	Second Amended Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated March 30, 2005, as amended	Filed as Exhibit T3E-2 to our Application for Qualification for Indenture on Form T-3, filed with the SEC on April 8, 2005
2.2	Order Confirming Amended Joint Plan of Reorganization	Filed as Exhibit 2.2 to our Current Report on Form 8-K filed on April 11, 2005
2.3	Amended Order Confirming Second Amended Joint Plan of Reorganization	Filed as Exhibit 2.3 to our Current Report on Form 8-K filed on April 11, 2005
2.4	Stipulation, dated as of April 8, 2005	Filed as Exhibit 2.4 to our Current Report on Form 8-K filed on April 11, 2005
3.1	Restated Certificate of Incorporation of Trump Entertainment Resorts, Inc.	Filed as Exhibit 3.1 to our Current Report on Form 8-K filed on May 26, 2005
3.2	Amended and Restated Bylaws of Trump Entertainment Resorts, Inc.	Filed as Exhibit 3.2 to our Current Report on Form 8-K filed on May 26, 2005
3.3	Fourth Amended and Restated Partnership Agreement of Trump Entertainment Resorts Holdings, L.P., dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Donald J. Trump, Trump Casinos, Inc. and TCI 2 Holdings, LLC.	Filed as Exhibit 10.4 to our Current Report on Form 8-K filed on May 26, 2005
3.4	+ Restated Certificate of Incorporation of Trump Entertainment Resorts Funding, Inc.	—
4.1	Indenture, dated as of May 20, 2005, by and among Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts Funding, Inc., as issuers, the guarantors named therein, and U.S. Bank National Association, as indenture trustee.	Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on May 26, 2005

Table of Contents

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
10.1	Stock Purchase Agreement, dated as of November 3, 2005, by and among The Majestic Star Casino, LLC and Trump Entertainment Resorts Holdings, L.P.	Filed as Exhibit 10.1 to Current Report on Form 8-K, filed on November 9, 2005
10.2	*Trump Entertainment Resorts, Inc. 2005 Incentive Award Plan.	Filed as Annex A to our Definitive Proxy Statement filed on September 9, 2005
10.3	Amended and Restated Investment Agreement, dated as of May 20, 2005, by and among Trump Hotels & Casino Resorts, Inc., Trump Hotels & Casino Resorts Holdings, L.P. and Donald J. Trump	Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on May 26, 2005
10.4	Third Amended and Restated Exchange and Registration Rights Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P., Donald J. Trump and Trump Casinos, Inc.	Filed as Exhibit 10.5 to our Current Report on Form 8-K filed on May 26, 2005
10.5	Services Agreement, dated as of May 20, 2005, by and among Donald J. Trump, Trump Entertainment Resorts, Inc. and Trump Entertainment Resorts Holdings, L.P.	Filed as Exhibit 10.6 to our Current Report on Form 8-K filed on May 26, 2005
10.6	Amended and Restated Trademark License Agreement, dated as of May 20, 2005, by and among Donald J. Trump, Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts, Inc., Trump Taj Mahal Associates, LLC, Trump Plaza Associates, LLC, Trump Marina Associates, LLC and Trump Indiana, Inc.	Filed as Exhibit 10.7 to our Current Report on Form 8-K filed on May 26, 2005
10.7	Amended and Restated Trademark Security Agreement, dated as of May 20, 2005, between Donald J. Trump and Trump Entertainment Resorts Holdings, L.P.	Filed as Exhibit 10.8 to our Current Report on Form 8-K filed on May 26, 2005
10.8	Right of First Offer Agreement, dated as of May 20, 2005 (the "ROFO Agreement"), by and among Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P. and Trump Organization LLC.	Filed as Exhibit 10.9 to our Current Report on Form 8-K filed on May 26, 2005
10.9	Amendment, dated September 22, 2006, to the ROFO Agreement, by and among Trump Entertainment Resorts, Inc., Trump Entertainment Resorts Holdings, L.P. and Trump Organization LLC.	Filed as Exhibit 10.9 to our Current Report on Form 8-K filed on September 22, 2006
10.10	Voting Agreement, dated as of May 20, 2005, by and between Trump Entertainment Resorts, Inc. and Donald J. Trump.	Filed as Exhibit 10.10 to our Current Report on Form 8-K filed on May 26, 2005
10.11	DJT Warrant Agreement, dated as of May 20, 2005, between Trump Entertainment Resorts, Inc. and Donald J. Trump.	Filed as Exhibit 10.11 to our Current Report on Form 8-K filed on May 26, 2005
10.12	Registration Rights Agreement, dated as of May 20, 2005, of Trump Entertainment Resorts, Inc.	Filed as Exhibit 10.15 to our Current Report on Form 8-K filed on May 26, 2005
10.13	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Donald J. Trump.	Filed as Exhibit 10.17 to our Current Report on Form 8-K filed on May 26, 2005
10.14	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Wallace B. Askins.	Filed as Exhibit 10.18 to our Current Report on Form 8-K filed on May 26, 2005

Table of Contents

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
10.15	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Edward H. D'Alelio.	Filed as Exhibit 10.19 to our Current Report on Form 8-K filed on May 26, 2005
10.16	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Don M. Thomas.	Filed as Exhibit 10.20 to our Current Report on Form 8-K filed on May 26, 2005
10.17	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and James J. Florio.	Filed as Exhibit 10.21 to Current Report on Form 8-K filed on May 26, 2005
10.18	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Cezar M. Froelich.	Filed as Exhibit 10.22 to our Current Report on Form 8-K filed on May 26, 2005
10.19	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Morton E. Handel.	Filed as Exhibit 10.23 to our Current Report on Form 8-K filed on May 26, 2005
10.20	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and Michael Kramer.	Filed as Exhibit 10.24 to Current Report on Form 8-K filed on May 26, 2005
10.21	Indemnity Agreement, dated as of May 20, 2005, by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC, Trump Indiana, Inc. and James B. Perry.	Filed as Exhibit 10.25 to our Current Report on Form 8-K filed on May 26, 2005
10.22	Indemnity Agreement among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC and Ivanka M. Trump	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on November 1, 2007
10.23	Indemnity Agreement by and among Trump Entertainment Resorts, Inc., Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC and Harry C. Hagerty.	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on July 3, 2008
10.24	Settlement Agreement, dated March 23, 2005, between the Indiana Department of Revenue and Trump Indiana, Inc.	Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005
10.25	Second Amended and Restated Casino Services Agreement, dated January 1, 1998, among Trump Plaza Associates, Trump Taj Mahal Associates, Trump Marina Associates, L.P., Trump Indiana, Inc. and Trump Casino Services, LLC	Filed as Exhibit 10.28 to our Annual Report on Form 10-K for the year ended December 31, 2003
10.26	*Employment Agreement, dated September 22, 2006, of John P. Burke	Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on September 22, 2006
10.27	*Employment Agreement, dated September 22, 2006, of Joseph A. Fusco	Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on September 22, 2006
10.28	*Employment Agreement, dated September 22, 2006, of Craig D. Keyser	Filed as Exhibit 10.5 to our Current Report on Form 8-K filed on September 22, 2006

Table of Contents

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
10.29	*Employment Agreement, dated September 22, 2006, of Robert M. Pickus	Filed as Exhibit 10.7 to our Current Report on Form 8-K filed on September 22, 2006
10.30	*Employment Agreement, dated September 22, 2006, of Richard M. Santoro	Filed as Exhibit 10.8 to our Current Report on Form 8-K filed on September 22, 2006
10.31	*Employment Agreement, dated September 7, 2006, of Eric Hausler	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on September 7, 2006
10.32	*Employment Agreement, dated September 14, 2005, of Rosalind Krause	Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on September 23, 2005
10.33	*Employment Agreement, dated September 12, 2005, of James Rigot	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on September 23, 2005
10.34	*Employment Agreement, dated July 19, 2005, of Mark Juliano	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on July 20, 2005
10.35	Investment Agreement, dated January 25, 2005, by and between Trump Hotels & Casino Resorts, Inc. and Trump Hotels & Casino Resorts Holdings, L.P. and Donald J. Trump	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on January 31, 2005
10.36	Stock Purchase Agreement, dated as of November 3, 2005, by and among The Majestic Star Casino, LLC, Indiana Limited Liability Company, and Trump Entertainment Resorts Holdings, L.P.	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on November 3, 2005
10.37	Form of Trump Entertainment Resorts, Inc. 2005 Incentive Award Plan Restricted Stock Award Agreement for Directors	Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007
10.38	Form of Trump Entertainment Resorts, Inc. 2005 Incentive Award Plan Restricted Stock Award Agreement for Employees	Filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007
10.39	Stipulation of Settlement between Taj Mahal Associates, LLC, Trump Plaza Associates, LLC, Trump Marina Associates, LLC and the City of Atlantic City	Filed as Exhibit 10.1 to our Current Report on Form 8-K/A filed on November 9, 2007
10.40	Credit Agreement, dated as of December 21, 2007, among Trump Entertainment Resorts Holdings, L.P., as borrower, Trump Entertainment Resorts, Inc. and the other guarantors party thereto, as guarantors, the initial lenders party thereto, and Beal Bank, as administrative agent and collateral agent	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on December 27, 2007
10.41	First Amendment to Credit Agreement, effective December 21, 2007, to the Credit Agreement among Trump Entertainment Resorts Holdings, L.P., as borrower, Trump Entertainment Resorts, Inc. and the other guarantors party thereto, as guarantors, the initial lenders party thereto, and Beal Bank, as administrative agent and collateral agent dated December 21, 2007	Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on May 12, 2008
10.42	Asset Purchase Agreement, dated as of May 28, 2008, by and among Trump Marina Associates, LLC, Coastal Marina LLC, and, with respect to certain sections thereof, Coastal Development LLC and Trump Entertainment Resorts, Inc.	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on June 2, 2008
10.43	Second Amendment to Credit Agreement, dated as of May 29, 2008, among Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts, Inc., the subsidiary guarantors party thereto, the lenders party thereto, and Beal Bank, as collateral agent and administrative agent.	Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on June 2, 2008

Table of Contents

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
10.44	Letter Agreement related to Second Amendment to Credit Agreement dated as of May 29, 2008, among Trump Entertainment Resorts Holdings, L.P. (the "Borrower"), Trump Entertainment Resorts, Inc., the Subsidiary Guarantors, the Lenders and Beal Bank as the Collateral Agent and the Administrative Agent (the "Second Amendment").	Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 8, 2008
10.45	First Amendment to Asset Purchase Agreement, dated as of October 28, 2008, by and among Trump Marina Associates, LLC, Trump Entertainment Resorts, Inc., Coastal Marina LLC and Coastal Development LLC.	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on October 30, 2008
10.46	Third Amendment to Credit Agreement, dated as of November 5, 2008, among Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts, Inc., the subsidiary guarantors party thereto, the lenders party thereto, and Beal Bank, as collateral agent and administrative agent.	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on November 7, 2008
21.1	+ List of Subsidiaries of Trump Entertainment Resorts, Inc.	—
23	+ Consent of Independent Registered Public Accounting Firm	—
24	+ Powers of Attorney of directors	—
31.1	+ Certification by the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
31.2	+ Certification by the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
31.3	+ Certification by the Chief Executive Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
31.4	+ Certification by the Chief Financial Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
31.5	+ Certification by the Chief Executive Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
31.6	+ Certification by the Chief Financial Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as Amended	—
32.1	+ Certification of the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—

Table of Contents

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference
32.2	+ Certification of the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—
32.3	+ Certification of the Chief Executive Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—
32.4	+ Certification of the Chief Financial Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—
32.5	+ Certification of the Chief Executive Officer of Trump Entertainment Resorts Funding, Inc. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.6	+ Certification of the Chief Financial Officer of Trump Entertainment Resorts Funding, Inc. pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—
99.1	+ Description of Certain Governmental and Gaming Regulations	—

* Management contract or compensatory plan or arrangement.

\+ Filed herewith

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, each of the Registrants has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on the 16th day of March 2009.

TRUMP ENTERTAINMENT RESORTS, INC.

By: /s/ Mark J Uliano
Name: **Mark Juliano**
Title: **Chief Executive Officer**

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

By: /s/ Mark J Uliano
Name: **Mark Juliano**
Title: **Chief Executive Officer**

TRUMP ENTERTAINMENT RESORTS FUNDING, INC.

By: /s/ Mark J Uliano
Name: **Mark Juliano**
Title: **Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrants and in the capacities and on the date indicated.

Signature	Title	Date
/S/ Mark J Uliano **Mark Juliano**	Director and Chief Executive Officer (Principal Executive Officer)	March 16, 2009
/S/ John P. Burke **John P. Burke**	Chief Financial Officer and Executive Vice President and Corporate Treasurer (Principal Financial and Accounting Officer)	March 16, 2009
* **Edward H. D'Alelio**	Director	March 16, 2009
* **James J. Florio**	Director	March 16, 2009
* **Harry C. Hagerty**	Director	March 16, 2009
* **Michael A. Kramer**	Director	March 16, 2009
* **Don M. Thomas**	Director	March 16, 2009

* John P. Burke, by signing his name hereto, does sign this document on behalf of the above-named individuals, pursuant to the powers of attorney duly executed by such individuals, which have been filed as an exhibit to this Report.

/s/ John P. Burke
John P. Burke
Attorney-in-Fact

RESTATED CERTIFICATE OF INCORPORATION

OF

TRUMP HOTELS & CASINO RESORTS FUNDING, INC.

* * * * * * * *

Trump Hotels & Casino Resorts Funding, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that:

FIRST: The name of the corporation is Trump Hotels & Casino Resorts Funding, Inc. (the "Corporation").

SECOND: The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 28, 1995.

THIRD: By order dated April 5, 2005, as amended on April 11, 2005 (the "Order"), of the United States Bankruptcy Court for the District of New Jersey (the "Court"), having jurisdiction over the Corporation pursuant to Title 11 of the United States Code (the "Bankruptcy Code"), the Court has authorized the adoption of this Restated Certificate of Incorporation pursuant to the provisions of Sections 1123 and 1129 of the Bankruptcy Code and Section 303 of the General Corporation Law of the State of Delaware.

FOURTH: This Restated Certificate of Incorporation has been duly adopted pursuant to that certain Plan of Reorganization of the Corporation confirmed by the Order of the Court and in accordance with Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware, and shall become effective at 10:00 a.m. Eastern Standard Time on May 20, 2005.

FIFTH: The Certificate of Incorporation of the Corporation, as amended and in effect as of the date hereof, is hereby restated and further amended to read in its entirety as follows:

ARTICLE I

The name of the Corporation is: TRUMP ENTERTAINMENT RESORTS FUNDING, INC.

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:09 PM 05/19/2005
FILED 03:09 PM 05/19/2005
SRV 050413745 - 2493822 FILE

ARTICLE II

The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, $.01 par value per share. The Corporation shall not be authorized to issue any non-voting capital stock to the extent prohibited by Section 1123(a)(6) of the Title 11 of the United States Code; provided , however , that the provisions of this paragraph shall have no further force or effect beyond that required by Section 1123 of the Bankruptcy Code.

ARTICLE V

A. New Jersey Shareholder Qualification . The New Jersey Casino Control Commission (the "Commission") shall have the prior right to approve any and all transfers of the Corporation's securities, shares or other interests in the Corporation and in any non-publicly traded holding company, intermediary company or subsidiary thereof, as said terms are defined in the Casino Control Act, as amended or as may hereinafter be amended. The Corporation shall have the absolute right to repurchase at market price or the purchase price, whichever is the lesser, any security, share or other interest in the Corporation in the event that the Commission disapproves a transfer in accordance with the provisions of the Casino Control Act, provided that such repurchase price shall be payable only in cash. Every security, share or other interest (other than publicly traded debt securities) in the Corporation and issued by the Corporation shall bear, on both sides of the certificate evidencing same, a statement of the foregoing restrictions and the additional restrictions imposed by N.J.S.A. 5:12-105.

Notwithstanding anything herein to the contrary, the provisions of the preceding paragraph shall not apply to publicly traded debt securities of the Corporation. Such debt securities shall be held subject to the condition that if any such holder is found disqualified by the Commission pursuant to the provisions of the Casino Control Act, such holder shall (a) dispose of his or her interest in the Corporation; (b) not receive any interest upon any such securities; (c) not receive any remuneration in any form from the casino licensee for services rendered or otherwise; and (d) not exercise, directly or through any trustee or nominee, any voting right conferred by such securities. If any unsuitable or disqualified holder fails to dispose of his securities within 180 days following such disqualification, (i) such securities shall be subject to redemption by the Corporation, as provided in Section C of this Article V, provided further that the redemption price of such securities shall be payable only in cash and not in Redemption Securities or any combination thereof, and (ii) such unsuitable or disqualified holder shall indemnify the Corporation for any and all direct or indirect costs, including attorneys' fees, incurred by the Corporation as a result of such holder's continuing ownership or failure to divest promptly.

B. Indiana Shareholder Qualification . No Person may become the Beneficial Owner of five percent (5%) or more of any class or series of the Corporation's issued and outstanding Capital Stock unless such Person agrees in writing to: (i) provide to the IGC information regarding such Person, including without Limitation thereto, information regarding other gaming-related activities of such Person and financial statements, in such form, and with such updates, as may be required by the IGC; (ii) respond to written or oral questions that may be propounded by the IGC; and (iii) consent to the performance of any background investigation that may be required by the IGC, including without limitation thereto, an investigation of any criminal record of such Person.

The Corporation shall not issue any voting securities or other voting interests except in accordance with the provisions of the Indiana Riverboat Gambling Act and the rules promulgated thereunder. The issuance of any voting securities or other voting interests in violation thereof shall be void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until one (1) of the following occurs:

(1) The Corporation shall cease to be subject to the jurisdiction of the IGC.

(2) The IGC shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the Corporation and no interest, claim, or charge therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Indiana Riverboat Gambling Act and rules promulgated thereunder. Any transfer in violation thereof shall be void until one (1) of the following occurs:

(1) The Corporation shall cease to be subject to the jurisdiction of the IGC.

(2) The IGC shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the IGC at any time determines that a holder of voting securities or other voting interests of the Corporation shall be denied the application for transfer, then the issuer of such voting securities or other voting interests may, within thirty (30) days after the denial, purchase such voting securities or other voting interests of such denied applicant at the lesser of:

(1) the market price of the ownership interest; or

(2) the price at which the applicant purchased the ownership interest;

unless such voting securities or other voting interests are transferred to a suitable person (as determined by the IGC) within thirty (30) days after the denial of the application for transfer of ownership.

Until such voting securities or other voting interests are owned by persons found by the IGC to be suitable to own them, the following restrictions must be followed:

(1) The Corporation shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests.

(2) The holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests, and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the Corporation entitled to vote.

(3) The Corporation shall not pay any remuneration in any form to the holder of the voting securities or other voting interests as provided in this Article V.

C. Disqualified Holders . Notwithstanding any other provision of this Restated Certificate of Incorporation, but subject to the provisions of any resolution of the Board creating any series of preferred stock or any other class of stock which has a preference over Capital Stock with regard to dividends or upon liquidation, outstanding shares of Capital Stock or debt securities held by a Disqualified Holder shall be subject to redemption at any time by the Corporation by action of the Board, pursuant to this Article V, Section C as follows:

(1) the redemption price of the Capital Stock or debt securities to be redeemed pursuant to this Article V, Section C shall be equal to the lesser of the Fair Market Value of such Capital Stock or debt securities or the price at which such Capital Stock or debt securities were purchased, or such other redemption price as required by pertinent state or federal law pursuant to which the redemption is required;

(2) the redemption price of such shares or debt securities may be paid in cash, Redemption Securities or any combination thereof;

(3) if less than all the shares or debt securities held by Disqualified Holders are to be redeemed, the shares or debt securities to be redeemed shall be selected in such manner as shall be determined by the Board, which may include selection first of the most recently purchased shares or debt securities thereof, selection by lot, or selection in any other manner determined by the Board;

(4) at least thirty (30) days' written notice of the Redemption Date shall be given to the record holders of the shares or debt securities selected to be redeemed (unless waived in writing by any such holder); *provided, however,* that the Redemption Date shall be deemed to be the date on which written notice shall be given to record holders if the cash or Redemption Securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the certificates for their shares or debt securities to be redeemed;

(5) from and after the Redemption Date or such earlier date as mandated by pertinent state or federal law, any and all rights of whatever nature, which may be held by the Beneficial Owners of shares selected for redemption (including without limitation any rights to vote or participate in dividends declared on stock of the same class or series as such shares), shall cease and terminate and they shall thenceforth be entitled only to receive the cash or Redemption Securities payable upon redemption; and

(6) such other terms and conditions as the Board shall determine.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by statute, the by-laws of the Corporation may be made, altered, amended or repealed by the stockholders or by a majority of the entire board of directors.

ARTICLE VII

Elections of directors need not be by written ballot.

ARTICLE VIII

A. Indemnification . The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, incorporator, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of or in any other similar capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, shall not, of itself, create a presumption that the person had reasonable cause to believe that his conduct was unlawful.

B. Payment of Expenses . Expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

C. Nonexclusivity of Provision . The indemnification and other rights set forth in this Article shall not be exclusive of any provisions with respect thereto in the by-laws or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

D. Effect of Repeal . Neither the amendment nor repeal of this Article VIII, subparagraph A, B or C, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with Article III, subparagraph A, B, or C, shall eliminate or reduce the effect of this Article VIII, subparagraphs A, B, or C, in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article VIII, subparagraph A, B, or C, if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

E. Limitation of Liability . No director or officer shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director or officer, except for any matter in respect of which such director or officer (A) shall be liable under Section 174 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (B) shall be liable by reason that, in addition to any and all other requirements for liability, he:

(i) shall have breached his duty of loyalty to the Corporation or its stockholders;

(ii) shall not have acted in good faith or, in failing to act, shall not have acted in good faith;

(iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law; or

(iv) shall have derived an improper personal benefit.

If the General Corporation Law of the State of Delaware is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

ARTICLE IX

The Corporation elects not to be governed by Section 203 of the Delaware General Corporation Law.

ARTICLE X

For the purpose of this Certificate of Incorporation:

A. “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 under the General Rules and Regulations under the Exchange Act. The term “registrant” as used in said Rule 12b-2 shall mean the Corporation.

B. “Beneficial Owner” shall mean any Person who, singly or together with any of such Person’s Affiliates or Associates, directly or indirectly, has “beneficial ownership” of Capital Stock (as determined pursuant to Rule 13d-3 of the Exchange Act).

C. “Capital Stock” shall mean any common stock, preferred stock, special stock, of any other class or series of stock of the Corporation.

D. “Casino Control Act” means the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq .

E. “Closing Price” on any day means the reported closing sales price or, in case no such sale takes place, the average of the reported closing bid and asked price on the composite tape for the New York Stock Exchange-listed stocks, or, if stock of the class or series in question is not quoted on such composite tape on the New York Stock Exchange, or, if such stock is not listed on such exchange, on the principal United States Securities Exchange registered under the Exchange Act on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing sales price or bid quotation for such stock on the National Association of Securities Dealers, Inc., Automated Quotation System (including the National Market Systems) or any system then in use, or, if no such prices or quotations are available, the fair market value on the day in question as determined by the Board in good faith.

F. “Commission” means the New Jersey Casino Control Commission.

G. “Disqualified Holder” shall mean any Beneficial Owner of shares of Capital Stock or debt securities of the Corporation or any of its Subsidiaries found to be disqualified by any governmental or quasi-governmental authority with applicable jurisdiction over the business, affairs, securities, or properties of the Corporation or any of its subsidiaries, including, without limitation, the Commission and the IGC pursuant to the provisions of the Casino Control Act, the Indiana Riverboat Act or other applicable provision or whose holding of shares of Capital Stock or debt securities may result or, when taken together with the holding of shares of Capital Stock or debt securities by any other Beneficial Owner, may result, in the judgment of the Board, in the inability to obtain, loss or non-reinstatement of any license or franchise from any governmental agency sought or held by the Corporation or any Subsidiary to conduct any portion of the business of the Corporation or any Subsidiary, which license or franchise is conditioned upon some or all of the holders of Capital Stock or debt securities meeting certain criteria.

H. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

I. “Fair Market Value” (a) in the case of shares of Capital Stock shall mean the average Closing Price for such Capital Stock for each of the forty-five (45) most recent days during which shares of stock of such class or series shall have been traded preceding the day on which notice of redemption shall have been given pursuant to Section C, Paragraph (4) of Article V, *provided, however,* that if shares of Capital Stock of such class or series are not traded on any securities exchange or in the over-the-counter market, “Fair Market Value” shall be determined by the Board in good faith; and *provided further, however,* that “Fair Market Value” as to any stockholder who purchases any stock subject to redemption within one hundred twenty (120) days prior to a Redemption Date shall not (unless otherwise determined by the Board) exceed the purchase price paid for such shares and (b) in the case of property other than stock or other securities, shall mean the fair market value of such property on the date in question as determined by the Board in good faith.

J. “IGC” means the Indiana Gaming Commission.

K. “Indiana Riverboat Gambling Act” means the Indiana Riverboat Gambling Act, Ind. Code § 4-33-1-1 et seq .

L. “Person” shall mean any natural person, corporation, firm, partnership, limited liability company, association, government, governmental agency, or any other entity, whether acting in an individual, fiduciary, or any other capacity.

M. “Redemption Date” shall mean the date fixed by the Board for the redemption of any shares of stock of the Corporation pursuant to Article V.

N. “Redemption Securities” shall mean any debt or equity securities of the Corporation, any Subsidiary or any other corporation, or any combination thereof, having such terms and conditions as shall be approved by the Board and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board (which may be a firm which provides other investment banking, brokerage or other services to the Corporation), has a value, at the time notice of redemption is given pursuant to Section C, Paragraph (4) of Article V, at least equal to the Fair Market Value of the shares to be redeemed pursuant to Article V (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

O. “Subsidiary” shall mean any company of which a majority of any class of equity securities is beneficially owned by the Corporation and/or another Subsidiary of the Corporation, or in the case of a partnership, in which the Corporation or any subsidiary is a general partner.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has hereunto executed this Restated Certificate of Incorporation on May 19, 2005.

TRUMP HOTELS & CASINO RESORTS FUNDING, INC.

By: /s/ John P. Burke
Name: John P. Burke
Title: Executive Vice President and Corporate Treasurer

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANTS
(as of December 31, 2008)

TRUMP ENTERTAINMENT RESORTS, INC.

Subsidiary	Jurisdiction of Formation/Organization
Keystone Redevelopment Partners, LLC	Delaware
TCI 2 Holdings, LLC	Delaware
TER Development Co. LLC	Delaware
TER Keystone Development Co., LLC	Delaware
TER Management Co., LLC	Delaware
Trump Entertainment Resorts Holdings, L.P.	Delaware
Trump Entertainment Resorts Development Company, LLC	Delaware
Trump Entertainment Resorts Funding, Inc.	Delaware
Trump Marina Associates, LLC	New Jersey
Trump Plaza Associates, LLC	New Jersey
Trump Taj Mahal Associates, LLC	New Jersey

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

Subsidiary	Jurisdiction of Formation/Organization
Keystone Redevelopment Partners, LLC	Delaware
TER Development Co. LLC	Delaware
TER Keystone Development Co., LLC	Delaware
TER Management Co., LLC	Delaware
Trump Entertainment Resorts Development Company, LLC	Delaware
Trump Entertainment Resorts Funding, Inc.	Delaware
Trump Marina Associates, LLC	New Jersey
Trump Plaza Associates, LLC	New Jersey
Trump Taj Mahal Associates, LLC	New Jersey

TRUMP ENTERTAINMENT RESORTS FUNDING, INC.

Subsidiary	Jurisdiction of Formation/Organization
None	—

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-130177) pertaining to the 2005 Incentive Award Plan of Trump Entertainment Resorts, Inc. of our reports dated March 13, 2009, with respect to the consolidated financial statements and schedule of Trump Entertainment Resorts, Inc. and the effectiveness of internal control over financial reporting of Trump Entertainment Resorts, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 2008.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
March 13, 2009

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Director of Trump Entertainment Resorts, Inc., a Delaware corporation which is about to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934 its Annual Report on Form 10-K for its fiscal year ended December 31, 2008, hereby constitutes and appoints Robert M. Pickus and John P. Burke as his true and lawful attorney-in-fact and agent to sign such Annual Report and to file such Annual Report and the exhibits thereto and any and all documents and amendments in connection therewith with the Securities and Exchange Commission and any national exchange or self regulatory agency and to do and perform any and all acts and things requisite and necessary to be done in connection with the foregoing as fully as they might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Dated: February 25, 2009

/s/ Edward H. D'Alelio
Edward H. D'Alelio, *Director*

/s/ James Florio
James Florio, *Director*

/s/ Harry C. Hagerty
Harry C. Hagerty, *Director*

/s/ Mark Juliano
Mark Juliano, *Director*

/s/ Michael A. Kramer
Michael A. Kramer, *Director*

/s/ Don Thomas
Don Thomas, *Director*

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Juliano, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ Mark Juliano
Mark Juliano
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John P. Burke, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer, Executive Vice President and Corporate Treasurer

Exhibit 31.3

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Juliano, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts Holdings, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ Mark Juliano
Mark Juliano
Chief Executive Officer

Exhibit 31.4

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John P. Burke, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts Holdings, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer, Executive Vice President and Corporate Treasurer

Exhibit 31.5

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Juliano, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts Funding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ Mark Juliano
Mark Juliano
Chief Executive Officer

Exhibit 31.6

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John P. Burke, certify that:

1. I have reviewed this annual report on Form 10-K of Trump Entertainment Resorts Funding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer, Executive Vice President and Corporate Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts, Inc. on Form 10-K for the year ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ Mark Juliano
Mark Juliano
Chief Executive Officer
Trump Entertainment Resorts, Inc.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts, Inc. on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, Chief Financial Officer, Executive Vice President and Corporate Treasurer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer,
Executive Vice President and Corporate Treasurer
Trump Entertainment Resorts, Inc.

Exhibit 32.3

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts Holdings, L.P. on Form 10-K for the year ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ Mark Juliano
Mark Juliano
Chief Executive Officer
Trump Entertainment Resorts Holdings, L.P.

Exhibit 32.4

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts Holdings, L.P. on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, Chief Financial Officer, Executive Vice President and Corporate Treasurer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer,
Executive Vice President and Corporate Treasurer
Trump Entertainment Resorts Holdings, L.P.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts Funding, Inc. on Form 10-K for the year ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ Mark Juliano

Mark Juliano
Chief Executive Officer
Trump Entertainment Resorts Funding, Inc.

Exhibit 32.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Trump Entertainment Resorts Funding, Inc. on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, Chief Financial Officer, Executive Vice President and Corporate Treasurer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 16, 2009

/s/ John P. Burke
John P. Burke
Chief Financial Officer,
Executive Vice President and Corporate Treasurer
Trump Entertainment Resorts Funding, Inc.

DESCRIPTION OF CERTAIN GOVERNMENTAL AND GAMING REGULATIONS

New Jersey Gaming Laws

The following is only a summary of the applicable provisions of the New Jersey Casino Control Act (the "Casino Control Act") and certain other laws and regulations. It does not purport to be a full description and is qualified in its entirety by reference to the Casino Control Act and such other applicable laws and regulations.

Casino Control Act . In general, the Casino Control Act and the regulations promulgated thereunder contain detailed provisions concerning, among other things: granting and renewal of casino licenses; collection of license fees and gross gaming revenue taxes; suitability of the approved hotel facility and authorization of gaming space and gaming units therein; qualification of natural persons and entities related to the casino licensee; licensing and registration of employees and vendors of casino licensees; rules of the games; selling and redeeming gaming chips; granting and duration of gaming credit and enforceability of gaming debts; management control procedures, accounting and cash control methods and reports to gaming agencies; security standards; manufacture and distribution of gaming equipment; wagering on horse races simulcast to the casino hotel; advertising and entertainment standards and alcoholic beverage controls; and equal employment opportunity for employees, vendors and others.

Casino Control Commission and Division of Gaming Enforcement. The ownership and operation of casino hotel facilities in Atlantic City is the subject of strict state regulation under the Casino Control Act. The New Jersey Casino Control Commission ("CCC") is empowered to regulate a wide spectrum of gaming and non gaming related activities; and to approve the ownership and financial structure of each casino licensee, its entity qualifiers and intermediary and holding companies and any other related entity required to be qualified. The New Jersey Division of Gaming Enforcement ("DGE") is a law enforcement agency separate and distinct from the CCC and is empowered to investigate applications and provide information necessary for CCC licensing and enforcement actions, conduct compliance audits and reviews of casino operations, prosecute regulatory violations before the CCC and prosecute criminal violations of the Casino Control Act.

Casino License. In June 2007, the CCC renewed the Trump Marina Associates, LLC, Trump Plaza Associates, LLC and Trump Taj Mahal Associates, LLC (collectively, "Trump AC Licensees") casino licenses to own and operate Trump Marina, Trump Plaza and Trump Taj Mahal, respectively, until June 2012.

No casino hotel facility may operate unless the appropriate casino license and approvals are obtained from the CCC, which has broad discretion with regard to the issuance, renewal, revocation and suspension of such licenses and approvals which are not-transferable. The qualification criteria with respect to the holder of a casino license include its financial stability, integrity and responsibility; the integrity and adequacy of its financial resources that bear any relation to the casino project; its good character, honesty and integrity; and the sufficiency of its business ability and casino experience to establish the likelihood of a successful, efficient casino operation. The casino license currently held by each Trump AC Licensee is renewable for a period of up to five years. The CCC may reopen licensing hearings at any time and must reopen a licensing hearing at the request of the DGE.

To be considered financially stable, a licensee must demonstrate the ability: to pay winning wagers when due; to achieve an annual gross operating profit; to pay all local, state and federal taxes when due; to make necessary capital and maintenance expenditures to insure that it has a superior first-class facility; and to pay, exchange, refinance or extend debts which will mature or become due and payable during the license term.

In the event a licensee fails to demonstrate financial stability, the CCC may take such action as it deems necessary to fulfill the purposes of the Casino Control Act and protect the public interest, including: issuing conditional licenses, approvals or determinations; establishing an appropriate cure period; imposing reporting requirements; placing restrictions on the transfer of cash or the assumption of liabilities; requiring reasonable reserves at trust accounts; denying licensure; or appointing a conservator.

Qualifiers . Pursuant to the Casino Control Act and the regulations and precedent of the CCC, no entity may hold a casino license unless each officer, director, principal employee, person who directly or indirectly holds any beneficial interest or ownership in the licensee, each person who in the opinion of the CCC has the ability to control or elect a majority of the board of directors of the licensee (other than a banking or other licensed lending institution which makes a loan or holds a mortgage or other lien acquired in the ordinary course of business) and any lender, underwriter, agent or employee of the licensee or other person whom the CCC may consider appropriate, obtains and maintains qualification approval from the CCC. Qualification approval means that such person must, but for residence, individually meet the qualification requirements of a casino key employee.

Each holding or intermediary company or entity qualifier, such as TER, TER Holdings, TER Funding and its other subsidiaries, is required to register with the CCC and meet the same basic standards for approval as a casino licensee. The CCC, however, with the concurrence of the Director of the DGE, may waive compliance by a publicly-traded corporate holding company with the requirement that an officer, director, lender, underwriter, agent or employee thereof, or person directly or indirectly holding a beneficial interest or ownership of the securities thereof, individually qualify for approval if the CCC and the Director are, and remain, satisfied that such officer, director, lender, underwriter, agent or employee is not significantly involved in the activities of the casino licensee or that such security holder does not have the ability to control the publicly-traded corporate holding company or elect one or more of its directors.

Equity Securities. Persons holding 5% or more of the equity securities of our holding company are presumed to have the ability to control the company or elect one or more of its directors and will, unless this presumption is rebutted, be required to individually qualify. Equity securities are defined as any voting stock or any security similar to or convertible into or carrying a right to acquire any other security having a direct or indirect participation in the profits of the issuer.

Debt Securities and Financial Sources. The CCC may require all financial backers, investors, mortgagees, bond holders and holders of notes or other evidence of indebtedness, either in effect or proposed, which bear any relation to any casino project, including holders of publicly-traded securities of a casino licensee, entity qualifier, subsidiary or holding company, to qualify as financial sources. In the past, the CCC has waived the qualification requirement for holders of less than 15% of a series of publicly-traded mortgage bonds so long as the bonds remained widely distributed and freely traded in the public market and the holder had no ability to control the casino licensee. The CCC, however, may require holders of less than 15% of a series of debt to qualify as financial sources even if not active in the management of the issuer or casino licensee.

Institutional Investor Waivers . An institutional investor is defined by the Casino Control Act as any retirement fund administered by a public agency for the exclusive benefit of federal, state or local public employees; any investment company registered under the Investment Company Act of 1940, as amended; any collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency; any closed end investment trust; any chartered or licensed life insurance company or property and casualty insurance company; any banking and other chartered or licensed lending institution, any investment advisor registered under the Investment Advisers Act of 1940, as amended; and such other persons as the CCC may determine for reason consistent with the policies of the Casino Control Act.

An institutional investor may be granted a waiver by the CCC from financial source or other qualification requirements applicable to a holder of publicly-traded securities, in the absence of a prima facie showing by the DGE that there is any cause to believe that the holder may be found unqualified, on the basis of CCC findings that: (i) its holdings were purchased for investment purposes only and, upon request by the CCC, it files a certified statement to the effect that it has no intention of influencing or affecting the affairs of the issuer, the casino licensee or its holding or intermediary companies; provided, however, that the institutional investor will be permitted to vote on matters put to the vote of the outstanding security holders, and (ii) that the securities are debt securities of a casino licensee’s holding or intermediary companies or another subsidiary company of the casino licensee’s holding or intermediary

companies which is related in any way to the financing of the casino licensee and represent either (a) 20% or less of the total outstanding debt of the company or (b) 50% or less of any issue of outstanding debt of the company; (iii) that the securities are equity securities and represent less than 10% of the equity securities of a casino licensee's holding or intermediary companies; or (iv) that, if the securities exceed such percentages, good cause has been shown. There can be no assurance, however, that the CCC will make such findings or grant such waiver and, in any event, an institutional investor may be required to produce for the CCC or the Antitrust Division of the United States Department of Justice, upon request, any document or information which bears any relation to such debt or equity securities.

Generally, the CCC requires each institutional holder seeking waiver of qualification to execute a certification that (i) the holder has reviewed the definition of institutional investor under the Casino Control Act and believes that it meets the definition of institutional investor; (ii) the holder purchased the securities for investment purposes only and holds them in the ordinary course of business; (iii) the holder has no involvement in the business activities of and no intention of influencing or affecting the affairs of the issuer, the casino licensee or any affiliate; and (iv) if the holder subsequently determines to influence or affect the affairs of the issuer, the casino licensee or any affiliate, it shall provide not less than a 30 day prior notice of such intent and shall file with the CCC an application for qualification before taking any such action. If an institutional investor changes its investment intent or if the CCC finds reasonable cause to believe that it may be found unqualified, the institutional investor may take no action with respect to the security holdings, other than to divest itself of such holdings, until it has applied for interim casino authorization and has executed a trust agreement pursuant to such an application. See "Interim Casino Authorization" below.

Divesture and Redemption of Securities. The Casino Control Act imposes certain restrictions upon the issuance, ownership and transfer of securities of a regulated company and defines the term "security" to include instruments which evidence a direct or indirect beneficial ownership or creditor interest in a regulated company including, but not limited to, mortgages, indentures, security agreements, notes and warrants. Each of the Trump AC Licensees, TER, TER Holdings and TER Funding is deemed to be a regulated company, and instruments evidencing a beneficial ownership or creditor interest therein, including a limited liability company or partnership interest, are deemed to be the securities of a regulated company.

If the CCC finds that a holder of such securities is not qualified under the Casino Control Act, it has the right to take any remedial action it may deem appropriate including the right to force divestiture by such disqualified holder of such securities. In the event that certain disqualified holders fail to divest themselves of such securities, the CCC has the power to revoke or suspend the casino license or licenses related to the regulated company which issued the securities. It is unlawful for a disqualified holder (i) to exercise, directly or through any trustee or nominee, any right conferred by such securities or (ii) to receive any dividends or interest upon such securities or any remuneration, in any form, from its affiliated casino licensee for services rendered or otherwise.

With respect to non-publicly-traded securities, the Casino Control Act and CCC regulations require that the corporate charter or certificate of formation or partnership agreement of a regulated company establish a right in the CCC of prior approval with regard to transfers of securities, shares and other interests and an absolute right in the regulated company to repurchase at the market price or the purchase price, whichever is the lesser, any such security, share or other interest in the event that the CCC disapproves a transfer. With respect to publicly-traded securities, such corporate charter or certificate of formation or partnership agreement is required to establish that any such securities of the entity are held subject to the condition that, if a holder thereof is found to be disqualified by the CCC, such holder shall dispose of such securities.

Under the terms of the indenture governing the Senior Notes, if a holder of such notes does not qualify under the Casino Control Act when required to do so, each holder must dispose of its interest in such securities, and the respective issuer or issuers of such securities may redeem the securities at the least amount of their fair market value or their principal amount plus interest to the date of notice of disqualification or their purchase price plus such interest.

Conservatorship . If, at any time, it is determined that any licensee or any entity qualifier has violated the Casino Control Act or cannot meet its qualification requirements, such entity could be subject to fines or the suspension or revocation of its license of qualification. If a casino license is suspended for a period exceeding 120 days or is revoked or the CCC fails or refuses to renew such casino license, the CCC could appoint a conservator to operate and dispose of such licensee's casino hotel. Such a conservator would be; vested with title to all property of the licensee relating to the casino and the approved hotel subject to valid liens and encumbrances, required to act under the direct supervision of the CCC and charged with the duty of conserving, preserving and, if permitted, continuing the operation of the casino hotel. During the conservatorship, the former or suspended casino licensee is entitled to a fair rate of return out of net earnings, if any, on the property retained by the conservator. The CCC may discontinue a conservatorship and direct the conservator to take such steps as are necessary to effect an orderly disposition of the property. Such events could result in an event of default under the terms of the indenture governing the Senior Notes.

Employees. Certain of our employees must be licensed by or registered with the CCC depending on the nature of the position they hold. Casino employees are subject to more stringent requirements than non casino employees and must meet applicable standards pertaining to financial responsibility, good character and New Jersey residency. These requirements have resulted in significant competition among Atlantic City casino operators for the services of qualified employees.

Gaming Credit. The casino games at our properties are conducted on both a credit basis and a cash basis. The extension of credit to our gaming patrons is subject to CCC regulations, which set forth detailed procedures we must follow in granting credit to our patrons and in recording counterchecks we accept from them. Gaming debts which arise from compliance with applicable CCC regulations are enforceable in New Jersey courts. Gaming debts however, may be unenforceable and uncollectible in certain foreign countries.

Security Controls. Gaming at our properties is conducted by trained and supervised personnel and we employ extensive security and internal controls in our gaming operations. Security checks are made to determine, among other matters, that applicants for key positions have no criminal history or associations. Surveillance department controls include the use of closed circuit television cameras to monitor the casino floor, gaming revenue count teams and other restricted areas. The daily count of our gaming revenue is also observed by CCC representatives.

License Fee. The CCC is authorized to impose annual fees for the renewal of casino licenses based upon the cost of maintaining the control and regulatory activities of the CCC and DGE and annual assessments to fund any operating deficits they may incur. An annual license fee of $500 is also imposed for each slot machine maintained for use in the casino.

Gross Revenue Tax . Each casino licensee is currently required to pay an annual tax of 8% on its gross casino revenue.

Investment Alternative Tax Obligation. An investment alternative tax is imposed on the gross casino revenue of each licensee in the amount of 2.5% for the first 50 years of its casino operations. Each licensee must make estimated payments in amounts equal to 1.25% of its estimated gross revenues. Licensees may obtain investment tax credits by making qualified investments or purchasing bonds issued by the New Jersey Casino Reinvestment Development Authority. Such bonds may have terms as long as 50 years and shall bear interest at below market rates, resulting in a value lower than their face value.

Nevada Gaming Laws

The Company is subject to the Nevada Gaming Control Act (the "Nevada Act") and the regulations promulgated thereunder and various local regulations. Our Company is subject to the licensing and regulatory control of the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming Licensing Board, which we refer to collectively as the "Nevada Gaming Authorities."

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy that are concerned with, among other things:

- the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity;

- the establishment and maintenance of responsible accounting practices and procedures;
- the maintenance of effective controls over the financial practices of licensees, including the establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- providing reliable record keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- the prevention of cheating and fraudulent practices; and
- providing a source of state and local revenues through taxation and licensing fees.

Changes in such laws, regulations and procedures could have an adverse effect on our gaming operations.

The Company was registered as a publicly traded corporation by the Nevada Gaming Commission on February 19, 2004, and as such is required periodically to submit detailed financial and operating reports to the Nevada Gaming Commission and furnish any other information that the Nevada Gaming Commission may require. No person may become a stockholder of, or receive any percentage of profits from, a licensed casino without first obtaining licenses and approvals from the Nevada Gaming Authorities.

The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, us or any of our licensed subsidiaries in order to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. The officers, directors and key employees of the Company and our licensed subsidiaries must file applications with the Nevada Gaming Authorities and may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay for all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us or any licensed subsidiary, we and the licensed subsidiary would have to sever all relationships with that person. In addition, the Nevada Gaming Commission may require us or a licensed subsidiary to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

If the Nevada Gaming Commission determined that we or a licensed subsidiary violated the Nevada Act, it could limit, condition, suspend or revoke our registration. In addition, we, the subsidiary, and the persons involved could be subject to substantial fines for each separate violation of the Nevada Act at the discretion of the Nevada Gaming Commission. Limitation, conditioning, suspension or revocation of our registration in Nevada would have a material adverse effect on our gaming operations in all jurisdictions.

Any beneficial holder of our common stock, or any of our other voting securities, regardless of the number of shares owned, may be required to file an application, be investigated, and have that person’s suitability as a beneficial holder of our voting securities determined if the Nevada Gaming Commission has reason to believe that the ownership would otherwise be inconsistent with the declared policies of the State of Nevada. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any such investigation.

The Nevada Act requires any person who acquires a beneficial ownership of more than 5 percent of our voting securities to report such acquisition to the Nevada Gaming Commission. The Nevada Act requires that beneficial owners of more than 10 percent of our voting securities apply to the Nevada Gaming Commission for a finding of suitability within thirty days after the Chairman of the Nevada Gaming Control Board mails the written notice requiring such filing. An "institutional investor," as defined in the Nevada Act, which acquires beneficial ownership of more than 10 percent, but not more than 15 percent, of our voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds our voting securities for investment purposes only. Under certain circumstances, an institutional investor which has obtained a waiver can hold up to 19 percent of our voting securities for a limited period of time and maintain the waiver. An institutional investor will be deemed to hold our voting securities for investment purposes if it acquired and holds our voting securities in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly:

- the election of a majority of the members of the our board of directors;
- any change in our corporate charter, bylaws, management, policies or operations, or any of its gaming affiliates; or
- any other action which the Nevada Gaming Commission finds to be inconsistent with holding our voting securities for investment purposes only.

Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by stockholders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in its management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with investment intent.

If the beneficial holder of our voting securities who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information including a list of beneficial owners. The applicant is required to pay all costs of investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Commission or by the Chairman of the Nevada Gaming Control Board may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any stockholder found unsuitable and who holds, directly or indirectly, any beneficial ownership of our voting securities beyond such period of time as may be prescribed by the Nevada Gaming Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us or a licensed subsidiary, we:

- pay that person any dividend or interest upon any of our voting securities;
- allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require such unsuitable person to relinquish the voting securities including, if necessary, the immediate purchase of such voting securities for cash at fair market value.

Additionally, the Clark County Liquor and Gaming Licensing Board has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming licensee.

The Nevada Gaming Commission may, in its discretion, require the holder of any debt security of a registered publicly traded corporation, to file applications, be investigated and be found suitable to own the debt security of the registered corporation. If the Nevada Gaming Commission determines that a person is unsuitable to own the security, then pursuant to the Nevada Act, the registered publicly traded corporation can be sanctioned, including the loss of its approvals, if without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- recognizes any voting right by such unsuitable person in connection with such securities;
- pays the unsuitable person remuneration in any form; or
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

We are required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We are also required to render maximum assistance in determining the identity of the beneficial owner of any of our voting securities. The Nevada Gaming Commission has the power to require our stock certificates to bear a legend indicating that the securities are subject to the Nevada Act. To date, the Nevada Gaming Commission has not imposed that requirement on us.

We may not make a public offering of our securities without the prior approval of the Nevada Gaming Commission if we intend to use the securities or the proceeds therefrom to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes.

Prior approval of the Nevada Gaming Commission must be obtained with respect to a change in control of us through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or any act or conduct by a person whereby the person obtains control of us. Entities seeking to acquire control of a registered publicly traded corporation must satisfy the Nevada Gaming Control Board and Nevada Gaming Commission in a variety of stringent standards before assuming control of the registered corporation. The Nevada Gaming Commission may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control, to be investigated and licensed as part of the approval process relating to the transaction.

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada gaming licenses, and registered publicly traded corporations that are affiliated with those operations, may be injurious to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to ameliorate the potentially adverse effects of these business practices upon Nevada’s gaming industry and to further Nevada’s policy to:

- assure the financial stability of corporate gaming operators and their affiliates;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before we can make exceptional repurchases of voting securities above their current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Act also requires prior approval of a plan of recapitalization proposed by our board of directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control of us.

Exhibit D

Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2009

TRUMP ENTERTAINMENT RESORTS, INC.

FORM 10-Q
(Quarterly Report)

Filed 11/06/09 for the Period Ending 09/30/09

Address	1000 BOARDWALK ATLANTIC CITY, NJ 08401
Telephone	6094496515
CIK	0000943320
Symbol	TRMPQ
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: September 30, 2009

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____.

TRUMP ENTERTAINMENT RESORTS, INC.
TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
TRUMP ENTERTAINMENT RESORTS FUNDING, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-13794**	**13-3818402**
Delaware	**33-90786**	**13-3818407**
Delaware	**33-90786-01**	**13-3818405**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

15 South Pennsylvania Avenue
Atlantic City, New Jersey 08401
(609) 449-5866
(Address, including zip code, and telephone number, including area code, of principal executive offices)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐	Accelerated Filer ☒
Non-Accelerated Filer ☐	Smaller Reporting Company ☒

Trump Entertainment Resorts Holdings, L.P.

Large Accelerated Filer ☐	Accelerated Filer ☐
Non-Accelerated Filer ☒	Smaller Reporting Company ☐

Trump Entertainment Resorts Funding, Inc.

Large Accelerated Filer ☐	Accelerated Filer ☐
Non-Accelerated Filer ☒	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrants have filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of November 6, 2009, there were 31,690,106 shares of common stock and 900 shares of class B common stock of Trump Entertainment Resorts, Inc. outstanding. As of November 6, 2009, there were 100 shares of common stock of Trump Entertainment Resorts Funding, Inc. outstanding.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

TRUMP ENTERTAINMENT RESORTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(dollars in thousands, except share and per share data)

	September 30, 2009	December 31, 2008
Current assets:		
Cash and cash equivalents	$ 74,973	$ 86,183
Accounts receivable, net	40,865	38,579
Accounts receivable, other	5,111	5,162
Property taxes receivable	3,933	3,983
Inventories	4,824	5,938
Deferred income taxes	13,809	13,809
Prepaid expenses and other current assets	22,701	16,863
Total current assets	166,216	170,517
Net property and equipment	1,142,930	1,707,403
Other assets:		
Restricted cash	—	2,807
Deferred financing costs, net	—	14,902
Trademarks	32,712	53,212
Intangible assets, net	2,653	3,408
Property taxes receivable	12,429	15,760
Other assets, net	80,069	79,370
Total other assets	127,863	169,459
Total assets	$1,437,009	$2,047,379
Current liabilities:		
Current maturities of long-term debt, subject to compromise	$1,734,032	$1,737,726
Current maturities of long-term debt	673	200
Accounts payable	27,475	36,714
Accrued payroll and related expenses	26,976	22,856
Income taxes payable	8,348	8,248
Partnership distribution payable	770	—
Accrued interest payable	10,720	8,991
Accrued interest payable, subject to compromise	145,863	62,459
Self-insurance reserves	17,097	14,234
Other current liabilities	33,692	47,877
Total current liabilities	2,005,646	1,939,305
Long-term debt, net of current maturities	6,707	5,924
Deferred income taxes	59,039	67,363
Other long-term liabilities	24,173	27,083
(Deficit) equity:		
Preferred stock, $1 par value; 1,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $.001 par value; 75,000,000 shares authorized, 31,690,106 and 31,718,376 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively	32	32
Class B Common stock, $0.001 par value; 1,000 shares authorized, 900 shares issued and outstanding	—	—
Additional paid-in capital	467,355	466,666
Accumulated deficit	(974,279)	(465,919)
Noncontrolling interest in subsidiaries	(151,664)	6,925
Total (deficit) equity	(658,556)	7,704
Total liabilities and (deficit) equity	$1,437,009	$2,047,379

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(dollars in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Gaming	$ 221,296	$ 254,266	$ 625,423	$ 724,458
Rooms	29,107	25,294	72,195	67,173
Food and beverage	30,038	31,883	77,725	88,019
Other	14,318	13,916	32,889	35,713
	294,759	325,359	808,232	915,363
Less promotional allowances	(66,476)	(73,254)	(192,547)	(203,994)
Net revenues	228,283	252,105	615,685	711,369
Costs and expenses:				
Gaming	101,544	113,459	309,498	337,782
Rooms	6,676	5,499	15,558	14,408
Food and beverage	15,889	15,936	39,942	41,476
General and administrative	64,456	64,685	184,458	200,595
Corporate and other	3,900	4,414	13,160	20,674
Corporate - related party	527	641	1,687	1,946
Depreciation and amortization	11,815	14,070	40,494	47,945
Intangible and other asset impairment charges	—	174,773	556,733	195,716
Reorganization expense and related costs	4,541	—	28,173	—
	209,348	393,477	1,189,703	860,542
Income (loss) from operations	18,935	(141,372)	(574,018)	(149,173)
Non-operating income (expense):				
Interest income	309	821	1,227	3,862
Interest expense	(38,999)	(31,754)	(117,122)	(97,267)
Income related to termination of Marina Agreement	—	—	15,196	—
	(38,690)	(30,933)	(100,699)	(93,405)
Loss before income taxes and discontinued operations	(19,755)	(172,305)	(674,717)	(242,578)
Income tax benefit	—	2,295	8,324	8,516
Loss from continuing operations	(19,755)	(170,010)	(666,393)	(234,062)
Income from discontinued operations:				
Trump Indiana, net of income taxes	—	2,070	—	2,070
Net loss	(19,755)	(167,940)	(666,393)	(231,992)
Less: Net loss attributable to the noncontrolling interest	4,642	28,797	158,033	44,380
Net loss attributable to Trump Entertainment Resorts, Inc.	$ (15,113)	$ (139,143)	$ (508,360)	$ (187,612)
Earnings per share:				
Net loss per share attributable to Trump Entertainment Resorts, Inc. common shareholders - basic and diluted				
Continuing operations	$ (0.48)	$ (4.43)	$ (16.03)	$ (5.97)
Discontinued operations	—	0.04	—	0.04
	$ (0.48)	$ (4.39)	$ (16.03)	$ (5.93)
Weighted average shares outstanding - basic and diluted	31,707,473	31,720,954	31,713,447	31,659,942

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS, INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
(unaudited)
(in thousands, except share data)

	Trump Entertainment Resorts, Inc. Shareholders							
	Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity (Deficit)
	Shares		Shares					
Balance, December 31, 2008	31,718,376	$ 32	900	$ —	$466,666	$ (465,919)	$ 6,925	$ 7,704
Stock-based compensation expense	—	—	—	—	689	—	214	903
Partnership distributions	—	—	—	—	—	—	(770)	(770)
Forfeitures of restricted stock	(28,270)	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	(508,360)	(158,033)	(666,393)
Balance, September 30, 2009	31,690,106	$ 32	900	$ —	$467,355	$ (974,279)	$ (151,664)	$ (658,556)

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(dollars in thousands)

	Nine Months Ended September 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(666,393)	$(231,992)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Deferred income taxes	(8,324)	(7,379)
Depreciation and amortization	40,494	47,945
Intangible and other asset impairment charges	556,733	195,716
Accretion of interest income related to property tax settlement	(619)	(716)
Amortization of deferred financing costs	470	2,117
Provisions for losses on receivables	11,566	5,653
Stock-based compensation expense	903	2,248
Valuation allowance - CRDA investments	(39)	1,636
Income related to termination of Marina Agreement	(15,196)	—
Non-cash reorganization expense	14,432	—
Gain on sale of assets	—	(120)
Changes in operating assets and liabilities:		
Increase in receivables	(13,801)	(11,011)
Decrease (increase) in inventories	1,114	(1,077)
Decrease in property taxes receivable	4,000	—
Increase in prepaid expenses and other current assets	(5,838)	(5,888)
Increase in other assets	(779)	(2,717)
Increase in accounts payable, accrued expenses and other current liabilities	13,386	6,193
Increase in accrued interest payable	85,133	25,704
Decrease in other long-term liabilities	(2,910)	(4,171)
Net cash flows provided by operating activities	14,332	22,141
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment, net	(24,744)	(152,485)
Purchases of CRDA investments, net	(7,798)	(8,903)
Proceeds from CRDA investments	8,178	4,910
Decrease in restricted cash	2,807	45,895
Capitalized interest on construction in process	—	(7,236)
Net cash flows used in investing activities	(21,557)	(117,819)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under term loan	—	75,000
Repayments of term loan	(3,694)	(3,261)
Repayments of other long-term debt	(291)	(1,583)
Partnership distributions	—	(680)
Net cash flows (used in) provided by financing activities	(3,985)	69,476
Net decrease in cash and cash equivalents	(11,210)	(26,202)
Cash and cash equivalents at beginning of period	86,183	121,309
Cash and cash equivalents at end of period	$ 74,973	$ 95,107
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 31,517	$ 76,842
Cash paid for income taxes	—	—
Equipment purchased under capital leases	1,547	6,116
Decrease in accounts payable for accrued purchases of property and equipment	(14,531)	(4,482)

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(dollars in thousands)

	September 30, 2009	December 31, 2008
Current assets:		
Cash and cash equivalents	$ 74,973	$ 85,206
Accounts receivable, net	40,865	38,579
Accounts receivable, other	5,111	5,162
Property taxes receivable	3,933	3,983
Inventories	4,824	5,938
Deferred income taxes	2,867	2,867
Prepaid expenses and other current assets	22,701	16,863
Total current assets	155,274	158,598
Net property and equipment	1,142,930	1,707,403
Other assets:		
Restricted cash	—	2,807
Deferred financing costs, net	—	14,902
Trademarks	32,712	53,212
Intangible assets, net	2,653	3,408
Property taxes receivable	12,429	15,760
Other assets, net	80,069	79,370
Total other assets	127,863	169,459
Total assets	$ 1,426,067	$2,035,460
Current liabilities:		
Current maturities of long-term debt, subject to compromise	$ 1,734,032	$1,737,726
Current maturities of long-term debt	673	200
Accounts payable	27,475	36,714
Accrued payroll and related expenses	26,976	22,856
Income taxes payable	8,348	8,248
Accrued partner distributions	770	—
Accrued interest payable	10,720	8,991
Accrued interest payable, subject to compromise	145,863	62,459
Self-insurance reserves	17,097	14,234
Other current liabilities	33,692	47,877
Total current liabilities	2,005,646	1,939,305
Long-term debt, net of current maturities	6,707	5,924
Deferred income taxes	15,068	17,313
Other long-term liabilities	24,173	27,083
Partners' (deficit) capital		
Partners' capital	605,000	603,883
Accumulated deficit	(1,230,527)	(558,048)
Total partners' (deficit) capital	(625,527)	45,835
Total liabilities and partners' (deficit) capital	$ 1,426,067	$2,035,460

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Gaming	$221,296	$ 254,266	$ 625,423	$ 724,458
Rooms	29,107	25,294	72,195	67,173
Food and beverage	30,038	31,883	77,725	88,019
Other	14,318	13,916	32,889	35,713
	294,759	325,359	808,232	915,363
Less promotional allowances	(66,476)	(73,254)	(192,547)	(203,994)
Net revenues	228,283	252,105	615,685	711,369
Costs and expenses:				
Gaming	101,544	115,011	309,498	339,334
Rooms	6,676	5,454	15,558	14,363
Food and beverage	15,889	14,605	39,942	40,145
General and administrative	64,456	64,509	184,458	200,419
Corporate and other	3,900	4,414	13,160	20,674
Corporate-related party	527	641	1,687	1,946
Depreciation and amortization	11,815	14,070	40,494	47,945
Intangible and other asset impairment charges	—	128,671	556,733	147,318
Reorganization expense and related costs	4,541	—	28,173	—
	209,348	347,375	1,189,703	812,144
Income (loss) from operations	18,935	(95,270)	(574,018)	(100,775)
Non-operating income (expense):				
Interest income	309	815	1,220	3,843
Interest expense	(38,999)	(31,754)	(117,122)	(97,267)
Income related to termination of Marina Agreement	—	—	15,196	—
	(38,690)	(30,939)	(100,706)	(93,424)
Loss before income taxes and discontinued operations	(19,755)	(126,209)	(674,724)	(194,199)
Income tax benefit	—	460	2,245	2,138
Loss from continuing operations	(19,755)	(125,749)	(672,479)	(192,061)
Income from discontinued operations:				
Trump Indiana, net of income taxes	—	3,207	—	3,207
Net loss	$ (19,755)	$(122,542)	$ (672,479)	$(188,854)

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' (DEFICIT) CAPITAL
(unaudited)
(dollars in thousands)

	Partners' Capital	Accumulated Deficit	Total Partners' (Deficit) Capital
Balance, December 31, 2008	$603,883	$ (558,048)	$ 45,835
Stock-based compensation expense, net of forfeitures	903	—	903
Contributions from TER	984	—	984
Partnership distributions	(770)	—	(770)
Net loss	—	(672,479)	(672,479)
Balance, September 30, 2009	$605,000	$(1,230,527)	$(625,527)

See accompanying notes to condensed consolidated financial statements

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(dollars in thousands)

	Nine Months Ended September 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(672,479)	$(188,854)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Deferred income taxes	(2,245)	(2,138)
Depreciation and amortization	40,494	47,945
Intangible and other asset impairment charges	556,733	147,318
Accretion of interest income related to property tax settlement	(619)	(716)
Amortization of deferred financing costs	470	2,117
Provisions for losses on receivables	11,566	5,653
Stock-based compensation expense	903	2,248
Valuation allowance - CRDA investments	(39)	1,636
Income related to termination of Marina Agreement	(15,196)	—
Non-cash reorganization expense	14,432	—
Gain on sale of assets	—	(120)
Changes in operating assets and liabilities:		
Increase in receivables	(13,801)	(11,011)
Decrease (increase) in inventories	1,114	(1,077)
Decrease in property taxes receivable	4,000	—
Increase in prepaid expenses and other current assets	(5,838)	(5,888)
Increase in other assets	(779)	(2,717)
Increase in accounts payable, accrued expenses and other current liabilities	13,386	6,193
Increase in accrued interest payable	85,133	25,704
Decrease in other long-term liabilities	(2,910)	(4,171)
Net cash flows provided by operating activities	14,325	22,122
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment, net	(24,744)	(152,485)
Purchases of CRDA investments, net	(7,798)	(8,903)
Proceeds from CRDA investments	8,178	4,910
Decrease in restricted cash	2,807	45,895
Capitalized interest on construction in process	—	(7,236)
Net cash flows used in investing activities	(21,557)	(117,819)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under term loan	—	75,000
Repayments of term loan	(3,694)	(3,261)
Repayments of other long-term debt	(291)	(1,583)
Contributions from TER	984	—
Partnership distributions	—	(680)
Net cash flows (used in) provided by financing activities	(3,001)	69,476
Net decrease in cash and cash equivalents	(10,233)	(26,221)
Cash and cash equivalents at beginning of period	85,206	120,357
Cash and cash equivalents at end of period	$ 74,973	$ 94,136
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 31,517	$ 76,842
Cash paid for income taxes	—	—
Equipment purchased under capital leases	1,547	6,116
Decrease in accounts payable for accrued purchases of property and equipment	(14,531)	(4,482)

See accompanying notes to condensed consolidated financial statements

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
(dollars in thousands, except share and per share data)

(1) General

Organization

The accompanying consolidated financial statements include those of Trump Entertainment Resorts, Inc. ("TER"), a Delaware corporation, its majority-owned subsidiary, Trump Entertainment Resorts Holdings, L.P. ("TER Holdings"), a Delaware limited partnership, and their respective subsidiaries. Except where otherwise noted, the words "we," "us," "our" and similar terms, as well as "Company," refer to TER and all of its subsidiaries. Through TER Holdings and its wholly-owned subsidiaries, we own and operate the Trump Taj Mahal Casino Resort ("Trump Taj Mahal"), Trump Plaza Hotel and Casino ("Trump Plaza") and Trump Marina Hotel Casino ("Trump Marina") in Atlantic City, New Jersey.

Chapter 11 Filing

On February 17, 2009 (the "Petition Date"), TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

On February 20, 2009, the Company obtained court approval to continue to pay its vendors in the ordinary course of business. The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

On August 3, 2009, the Debtors filed with the Bankruptcy Court a joint chapter 11 plan of reorganization (as thereafter amended on October 5, 2009, the "Plan") and a Disclosure Statement relating to the Plan (as thereafter amended on September 29, 2009 and October 5, 2009, the "Disclosure Statement"). The Disclosure Statement describes the procedures for the solicitation of votes as well as the Plan. The Plan provides for the consummation of the transactions contemplated by the Purchase Agreement, Commitment Letter and A&R Credit Agreement (each described below). Pursuant to the Plan, the Debtor's second lien noteholders will receive a cash distribution of approximately $13.9 million. Unsecured creditors and equity holders will receive no distributions under the Debtor's Plan and their claims and securities will be cancelled upon consummation of the Plan.

On August 3, 2009, TER and TER Holdings entered into a Purchase Agreement (thereafter amended as of October 5, 2009, the "Purchase Agreement") with BNAC, Inc., a Texas corporation ("Beal"), and Donald J. Trump ("Trump", and together with Beal, the "New Partners"). Under the terms of the Purchase Agreement and pursuant to the consummation of the Plan, the New Partners will make capital contributions to TER Holdings in the aggregate amount of $113.9 million and, in consideration for such contribution; TER Holdings will issue partnership interests to the New Partners (the "Purchase"). In addition, pursuant to the terms of the Purchase Agreement and the Plan, all of the outstanding capital stock and other equity interests of TER will be cancelled and capital stock of TER will be issued to Trump or his designee such that Trump will be the beneficial owner of all of the issued and outstanding capital stock of TER, and TER will change from the general partner of TER Holdings to a limited partner of TER Holdings. Consummation of the Purchase is subject to the satisfaction of certain customary closing conditions and the receipt of necessary approvals. The Purchase is also subject to the restructuring and recapitalization of the outstanding indebtedness of the Debtors pursuant to, and subject to, the consummation of the Plan described above.

In connection with the Purchase Agreement, on August 3, 2009, TER and TER Holdings also entered into a letter agreement (as thereafter supplemented by that certain Supplemental Agreement dated October 5, 2009, the "Commitment Letter") with Beal Bank and Beal Bank Nevada, pursuant to which, upon the satisfaction of the terms and conditions set forth in the Commitment Letter, the lenders under the amended credit agreement, dated as of December 21, 2007 and as amended on December 21, 2007, May 29, 2008 and October 28, 2008 (the "2007 Credit Agreement"), consented to enter into an amended and restated 2007 Credit Agreement with TER Holdings (the "A&R Credit Agreement"). The A&R Credit Agreement provides for a restructuring of the indebtedness under the 2007 Credit Agreement in the aggregate principal amount of approximately $485.1 million. Under the A&R Credit Agreement, the maturity for repayment is extended until December 2020 and under certain circumstances, an aggregate of up to $24.4 million of principal and interest can be deferred. The A&R Credit Agreement contains certain customary affirmative and negative covenants that are materially similar to those contained in the 2007 Credit Agreement.

The Plan is subject to confirmation by the Bankruptcy Court, customary closing conditions and the consummation of the transactions contemplated by the Purchase Agreement, Commitment Letter and A&R Credit Agreement. A copy of the original Disclosure Statement filed on August 3, 2009 is attached as Exhibit 99.2 to TER's Current Report on Form 8-K filed on August 4, 2009 and a copy of the original Plan filed on August 3, 2009 is attached as Exhibit A to the Disclosure Statement. A copy of each of the original Purchase Agreement and the original Commitment Letter is attached to TER's Current Report on Form 8-K filed on August 4, 2009, as Exhibits 10.1 and 10.2 respectively. The A&R Credit Agreement has been fully negotiated and is attached as an exhibit to the Commitment Letter. A copy of the Amendment to the Purchase Agreement is attached to TER's Current Report on Form 8-K filed on October 13, 2009, as Exhibit 10.1.

On August 11, 2009, an ad hoc committee of the Debtors' second lien noteholders (the "Ad Hoc Committee") filed a motion for an order terminating the Debtors' exclusivity periods in which to file a plan of reorganization and solicit acceptances thereto (the "Motion to Terminate Exclusivity"). The Debtors subsequently filed their objection to the Motion to Terminate Exclusivity and a hearing was held before the Bankruptcy Court on August 27, 2009. At that hearing, the Court sustained the Ad Hoc Committee's objection and, by order dated August 31, 2009, the Debtors' exclusive periods to file and solicit a plan of reorganization were terminated thereby authorizing the Ad Hoc Committee and any other party in interest to file an alternative plan of reorganization.

That same day, the Ad Hoc Committee filed their own plan of reorganization (as thereafter amended on September 23, 2009, October 6, 2009 and October 9, 2009, the "AHC Plan") and a disclosure statement relating to the AHC Plan (as thereafter amended on September 23, 2009, October 6, 2009 and October 9, 2009, the "AHC Disclosure Statement").

The key terms of the AHC Plan, as amended are as follows:

- $225 million in new equity capital, representing 75% of the new equity in the reorganized Debtors, pursuant to a rights offering to second lien noteholders and general unsecured creditors who are accredited investors; members of the Ad Hoc Committee will backstop the rights offering and receive 20% of the new equity in the reorganized Debtors as a backstop fee;
- A distribution of 5% of the new equity in the reorganized Debtors to second lien noteholders and general unsecured creditors;
- A pay down of the Debtors' first lien debt in the amount of $125 million, with the balance of the first lien debt to remain outstanding in accordance with the terms provided in the Debtors' Plan, but with a maturity date of 2016; the material terms of the debt, including without limitation, interest rate and maturity date, are subject to adjustment by the Bankruptcy Court; and
- No distribution to equity holders.

On October 7, 2009, a hearing was held before the Bankruptcy Court at which time the Court approved both the Debtors' Disclosure Statement and the AHC Disclosure Statement as each having adequate information as required under the Bankruptcy Code. The Debtors and the Ad Hoc Committee are each in the process of soliciting votes to accept their respective plans of reorganization. A hearing to consider confirmation of both the Debtors' Plan and the AHC Plan is scheduled for January 20, 2010.

We intend to maintain business operations through the reorganization process. Our liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. Our bankruptcy proceedings have resulted in various restrictions on our activities, limitations on financing and a need to obtain Bankruptcy Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Debtors are not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Debtors have been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. Under the priority schedule established by the Bankruptcy Code, certain post-petition and pre-petition liabilities need to be satisfied before general unsecured creditors and equity holders are entitled to receive any distribution. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or various creditors, or when we will emerge from these proceedings. Our future results depend upon our confirming and successfully implementing, on a timely basis, the Plan or the AHC Plan. The continuation of the Chapter 11 Case, particularly if the Plan or the AHC Plan is not timely approved or confirmed, could further adversely affect our operations.

Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings

By letter dated February 13, 2009, Donald J. Trump ("Mr. Trump") notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") for interim financial reporting. Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted. The accompanying condensed consolidated financial statements have been prepared without audit. In the opinion of management, all adjustments, including normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the periods presented, have been made. The results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2008 as filed with the SEC and all of our other filings, including Current Reports on Form 8-K, filed with the SEC after such date and through the date of this report, which are available on the SEC's website at *www.sec.gov* or our website at *www.trumpcasinos.com* .

In preparing the accompanying unaudited condensed consolidated financial statements, the Company has reviewed, as determined necessary by the Company's management, events that have occurred after September 30, 2009, up until the issuance of the financial statements, which occurred on November 6, 2009.

The condensed consolidated financial statements include our accounts and those of our controlled subsidiaries and partnerships. We have eliminated all intercompany transactions. We view each of our casino properties as operating segments and all such operating segments have been aggregated into one reporting segment.

Accounting Impact of Chapter 11 Case

The accompanying condensed consolidated financial statements have been prepared in accordance with Topic 852 – "Reorganizations" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("ASC 852") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the Chapter 11 Case, to continue as a going concern is contingent upon, among other things; (i) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (ii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iii) the ability of the Company to confirm the Plan or the AHC Plan under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (iv) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Liabilities subject to compromise in the Condensed Consolidated Balance Sheets relate to certain of the liabilities of the Debtors incurred prior to the Petition Date. In accordance with ASC 852, liabilities subject to compromise are recorded at the estimated amount that is expected to be allowed as pre-petition claims in the Chapter 11 Case, even if they may be settled for lesser amounts in the future. Adjustments may result from negotiations, actions of the Bankruptcy Court, further developments with respect to disputed claims, rejection of executory contracts and unexpired leases, proofs of claim, implementation of a plan of reorganization or other events. Liabilities subject to compromise consisted of the following:

	September 30, 2009	December 31, 2008
Senior Notes	$1,248,969	$1,248,969
2007 Credit Facility	485,063	488,757
Accrued interest payable related to Senior Notes and 2007 Credit Facility	145,863	62,459
	$1,879,895	$1,800,185

All other liabilities are expected to be satisfied in the ordinary course of business. Accordingly, the Company has not reflected any of these liabilities as subject to compromise in the accompanying Condensed Consolidated Balance Sheets. The Company believes this classification provides an appropriate presentation of liabilities that are subject to compromise and not subject to compromise.

The Company wrote off as reorganization expense its deferred financing costs related to its Senior Notes and 2007 Credit Agreement (both as defined below) in order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with ASC 852. In addition, reorganization expense for the periods presented includes professional fees and other expenses incurred which are directly associated with the bankruptcy process.

The following table summarizes reorganization expense and related costs for the three and nine months ended September 30, 2009 and 2008:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Deferred financing costs	$ —	$ —	$ 14,432	$ —
Professional fees and other expenses	4,541	—	13,741	—
	$ 4,541	$ —	$ 28,173	$ —

The Company is required to accrue interest expense during the Chapter 11 Case only to the extent that it is probable that such interest will be paid pursuant to the proceedings. For the three and nine months ended September 30, 2009, the Company recognized interest expense in accordance with the current terms of its debt and capitalized lease obligations. Given that neither the Debtors' Plan nor the AHC Plan provides for any recovery of interest expense related to the Senior Notes, the Company ceased recording contractual interest expense on the Senior Notes on October 7, 2009, the date on which the Bankruptcy Court approved both the Debtors' Disclosure Statement and the AHC Disclosure Statement. The Company continues to record interest expense under the contractual terms of its 2007 Credit Agreement.

Long-Lived Assets and Assets Held for Sale

In accordance with ASC Topic 360 – "Property, Plant and Equipment" ("ASC 360"), when events or circumstances indicate that the carrying amount of long-lived assets to be held and used might not be recoverable, the expected future undiscounted cash flows from the assets are estimated and compared with the carrying amount of the assets. If the sum of the estimated undiscounted cash flows was less than the carrying amount of the assets, an impairment loss would be recorded. The impairment loss would be measured by comparing the fair value of the long-lived asset group with its carrying amount.

Long-lived assets are considered held for sale when certain criteria are met, including whether management (having the authority to approve the action) has committed to a plan to sell the asset, whether the asset is available for sale in its present condition and whether a sale of the asset is probable within one year of the reporting date. Long-lived assets that are classified as held for sale are reported at the lower of the assets' carrying amount or fair value less costs related to the assets' disposition and are no longer depreciated. The accompanying financial statements do not present certain long-lived assets of Trump Marina as assets held for sale and Trump Marina's results of operations as a discontinued operation as all of the criteria required under ASC 360-10-45-9 were not met as of the reporting date. Prior period amounts have been reclassified to conform to the current period presentation.

Noncontrolling Interest in Subsidiaries

On January 1, 2009, we adopted ASC Topic 810-10-65 – "Transition Related to FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An amendment of ARB No. 51" ("ASC 810-10-65"). ASC 810-10-65 amends ARB No. 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary, which is sometimes referred to as minority interest, is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Among other requirements, ASC 810-10-65 requires consolidated net income to be reported including the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated income statement, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. We have retrospectively applied the presentation and disclosure provisions of ASC 810-10-65 and have adopted its other provisions prospectively. We present Mr. Trump's

limited partnership interest in TER Holdings as a noncontrolling interest. See "Donald J. Trump's Abandonment of Limited Partnership Interest in TER Holdings" in Note 1. If we had not been required to adopt ASC 810-10-65, pro forma net loss attributable to TER would have been $19,755 and $659,468 for the three and nine months ended September 30, 2009, respectively. Pro forma net loss per basic and diluted share would have been $0.62 and $20.79 for the three and nine months ended September 30, 2009, respectively.

Reclassifications

Certain other reclassifications have been made to the prior period financial statements to conform to the current period presentation.

(3) Termination of Trump Marina Asset Purchase Agreement

On May 28, 2008, Trump Marina Associates, LLC ("Seller") entered into an Asset Purchase Agreement (the "Marina Agreement") to sell Trump Marina (the "Property") to Coastal Marina, LLC ("Buyer"), an affiliate of Coastal Development, LLC ("Coastal"). Pursuant to the Marina Agreement, (1) Buyer was to acquire substantially all of the assets of, and assume certain liabilities related to, the business conducted at the Property and (2) unrelated existing litigation between the Company and Coastal (see Note 10) was to be settled. Upon entering into the Marina Agreement, Buyer placed into escrow a $15,000 deposit toward the purchase price (the "Original Marina Deposit").

On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "Marina Amendment") to modify certain terms and conditions of the Marina Agreement. Pursuant to the Marina Amendment the parties waived the October 28, 2008 deadline for Buyer to provide commitment letters to Seller for the financing of the acquisition of the Property. In addition, the parties agreed to amend certain provisions of the Marina Agreement, including, but not limited to the following: (1) the aggregate purchase price payable for the Property was decreased from $316,000 to $270,000; (2) any potential reduction to the purchase price based on the EBITDA of the business conducted at the Property was eliminated; (3) Seller could terminate the Marina Agreement if the transaction did not close by May 28, 2009; and (4) the Original Marina Deposit held in escrow, together with any interest earned thereon, was released to Seller immediately and an additional $2,000 deposit was placed in escrow (the "Additional Marina Deposit"), for a total deposit towards the purchase price of $17,000.

Coastal failed to consummate the transaction within the time provided under the Marina Amendment. On June 1, 2009, Seller delivered notice to Coastal that the Marina Agreement, as amended by the Marina Amendment, was terminated. Pursuant to the Marina Amendment, Coastal unconditionally and irrevocably (i) agreed that the Original Marina Deposit, including interest, had been fully earned by Seller and under no circumstance would the Original Marina Deposit be returned and (ii) waived any claim or right related to the Original Marina Deposit or for return of such. Accordingly, the Company recognized income of $15,196 during the second quarter of 2009. The Company did not recognize income related to the Additional Marina Deposit remaining in escrow since the funds have not been released by the escrow agent.

On July 28, 2009, Buyer and Coastal filed an Adversary Complaint with the Bankruptcy Court, claiming they were fraudulently induced to enter the Marina Agreement, that the agreement was breached, and that these and other related claims gave rise to a right to the return of the Initial Marina Deposit, the Additional Marina Deposit, damages and other relief. On October 21, 2009, Buyer and Coastal filed an Amended Complaint adding Donald J. Trump and other parties as defendants, and adding additional allegations to the existing claims. We believe these claims are without merit.

(4) Intangible and Other Asset Impairment Charges

Long-Lived Assets

Due to certain events and circumstances, including the continuing negative effects of regional competition on our results, the termination of the Marina Agreement, the recent sale of the Tropicana Casino and Resort in Atlantic City and the legalization of table games and sports betting in Delaware, the Company performed impairment testing related to its long-lived assets in accordance with ASC 360-10-35-21 during the second quarter of 2009. Based upon its review, the sum of the estimated undiscounted future cash flows expected to be generated by the long-lived asset groups of Trump Marina and Trump Plaza were less than the carrying values of those assets. We estimated the fair value of the asset groups based upon consideration of the cost, income and market approaches to value, as appropriate, and sought the assistance of an independent valuation firm. We recorded asset impairment charges related to Trump Marina and Trump Plaza totaling $536,233. These non-cash impairment charges are reflected within Intangible and other asset impairment charges in our consolidated statements of operations for the nine months ended September 30, 2009. In addition, in connection with our impairment testing, we reduced the estimated remaining useful life of Trump Plaza's

building to 20 years. A long-lived asset impairment charge was not recognized with respect to Trump Taj Mahal as the estimated undiscounted future cash flows expected to be generated by its long-lived asset group were greater than the carrying value of its assets. However, based upon current market conditions and management's estimates, the carrying value of Trump Taj Mahal's long-lived assets may exceed their fair value.

During 2008, in connection with the Marina Amendment, an estimated loss on disposal of $45,000 was recognized to reflect Trump Marina's assets held for sale at their estimated fair value less costs to sell. This estimated loss on disposal is included within Intangible and other asset impairment charges in our consolidated statements of operations for the three and nine months ended September 30, 2008.

Intangible Assets

Due to the circumstances described above, we also performed interim impairment testing related to our intangible assets in accordance with ASC Topic 350 – "Intangibles – Goodwill and Other" ("ASC 350") during the second quarter of 2009. Based upon the results of our impairment testing, we determined that trademarks relating to Trump Plaza and Trump Taj Mahal were impaired. As a result, we recognized intangible asset impairment charges totaling $20,500, of which $3,720 related to Trump Taj Mahal trademarks and $16,780 related to Trump Plaza trademarks.

During the three months ended June 30, 2008, we recognized goodwill and other intangible asset impairment charges related to Trump Marina as a result of impairment tests performed in accordance with ASC 350. The intangible asset impairment charges totaled $20,943, of which $18,647 related to Trump Marina trademarks and $2,296 related to goodwill.

During the three months ended September 30, 2008, we determined that goodwill relating to Trump Taj Mahal and TER and trademarks relating to Trump Taj Mahal were impaired. As a result, we recognized goodwill impairment charges totaling $122,246, of which $76,144 related to Trump Taj Mahal and $46,102 related to TER and other intangible asset impairment charges of $7,527 related to Trump Taj Mahal trademarks.

These non-cash intangible asset impairment charges are reflected within Intangible and other asset impairment charges in our consolidated statements of operations.

The impairment test procedures performed in accordance with ASC 350 and ASC 360 require management to make comprehensive estimates of the future cash flows of our reporting units. Due to uncertainties associated with such estimates, actual results could differ from such estimates. A continuation of the previously mentioned conditions may result in the determination that some or all of our remaining intangible and long-lived assets have become impaired, which could result in additional impairment charges.

Fair Value Measurements

ASC Topic 820 – "Fair Value Measurements and Disclosures" ("ASC 820") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The fair value measurements relating to the long-lived assets of Trump Plaza and Trump Marina were determined using inputs within Level 2 of ASC 820's hierarchy. The fair value measurements relating to the trademarks of Trump Plaza and Trump Taj Mahal were determined using inputs within Level 3 of ASC 820's hierarchy. For level 3 fair value measurements, the Company used a relief from royalty method to estimate the fair value of the assets. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy. The amounts recorded related to the long-lived assets and trademarks are classified within net property and equipment and trademarks on the condensed consolidated balance sheet as of September 30, 2009.

(5) Debt

Our debt consists of the following:

	September 30, 2009	December 31, 2008
Senior Secured Credit Facility:		
Term Loan - subject to compromise, matures December 21, 2012, interest and principal payments due quarterly at LIBOR plus 5.2%, which includes 2% default interest at September 30, 2009 (8.2% at September 30, 2009)	$ 485,063	$ 488,757
Senior Secured Notes - subject to compromise, due June 1, 2015, interest payable semi-annually at 8.5%, interest payments due June 1 and December 1	1,248,969	1,248,969
Other:		
Capitalized lease obligations, payments due at various dates from 2009 through 2028, secured by slot and other equipment, interest at 4.3% to 12.0%	7,380	6,124
Total long-term debt	1,741,412	1,743,850
Less: current maturities	(1,734,705)	(1,737,926)
Long-term debt, net of current maturities	$ 6,707	$ 5,924

Event of Default – As discussed in Note 1, on February 17, 2009, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the $493,250 senior secured facility entered into by the Company on December 21, 2007 (the "2007 Credit Agreement") and the $1,250,000 of Senior Secured Notes issued by TER Holdings and its wholly owned finance subsidiary, Trump Entertainment Resorts Funding, Inc. ("TER Funding") on May 20, 2005 (the "Senior Notes"). As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement (which has a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. Consequently, the Company has classified the indebtedness under the Senior Notes and the 2007 Credit Agreement within current liabilities in its Condensed Consolidated Balance Sheets.

In addition, until such time as no event of default exists, (i) the interest rate on the Senior Notes increases by an additional 1% per annum in excess of the 8.5% interest rate on any overdue principal or interest relating to the Senior Notes (as of September 30, 2009, we are past due on our December 1, 2008 and June 1, 2009 interest payments) and (ii) the interest rate under the 2007 Credit Agreement increases by an additional 2% in excess of the otherwise applicable interest rate on amounts outstanding under the 2007 Credit Agreement.

Senior Secured Credit Facility – On December 21, 2007, TER and TER Holdings entered into the 2007 Credit Agreement. Under the 2007 Credit Agreement, TER Holdings borrowed $393,250 which was to be used to (i) refinance all amounts outstanding under its Credit Agreement dated May 20, 2005 (the "2005 Credit Facility"), (ii) pay fees and expenses incurred in connection with the 2007 Credit Agreement and the refinancing of the 2005 Credit Facility, (iii) fund construction of the Chairman Tower at Trump Taj Mahal, and (iv) provide financing for working capital, capital expenditures and other general corporate purposes.

In connection with the Marina Agreement, TER Holdings entered into an amendment, dated as of May 29, 2008, to the 2007 Credit Agreement pursuant to which (i) the 2007 Credit Agreement lenders consented to the sale of Trump Marina, subject to the satisfaction of certain conditions, (ii) the applicable interest rate margins payable on amounts outstanding under the 2007 Credit Agreement would have increased had the transactions contemplated by the Marina Agreement closed, and (iii) TER Holdings agreed to pay amendment fees equal to one percent of the amount of the 2007 Credit Agreement.

Borrowings under the 2007 Credit Agreement are secured by a first priority security interest in substantially all of the assets of TER Holdings and it subsidiaries. TER Holdings' obligations under the 2007 Credit Agreement are guaranteed by TER and certain of its direct and indirect subsidiaries. We and our subsidiaries are subject to a number of affirmative and negative covenants. The 2007 Credit Agreement restricts our ability to make certain distributions or pay dividends.

Senior Secured Notes – On May 20, 2005, TER Holdings and TER Funding issued the Senior Notes. The Senior Notes were used to pay distributions under the Second Amended and Restated Joint Plan of Reorganization, dated as of March 30, 2005, as amended (the "2005 Plan") of Trump Hotels & Casino Resorts, Inc. ("THCR"), our predecessor company. The Senior Notes due June 1, 2015, bear interest at 8.5% per annum, subject to the increase by an additional 1% per annum as discussed above. $1,031 of the Senior Secured Notes were returned to us under the terms of the 2005 Plan and retired.

$730,000 of the aggregate principal amount of the Senior Notes is nonrecourse to the issuers and to the partners of TER Holdings (the "Qualified Portion"). $520,000 of the aggregate principal amount of the Senior Notes is recourse to the issuers and to TER, in its capacity as general partner of TER Holdings (the "Non-Qualified Portion").

The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis no less frequently than annually based on certain tax considerations, provided that in no event will the Qualified Portion exceed $730,000 in aggregate principal amount of Senior Notes.

TER Funding has no assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of our Senior Notes. All other subsidiaries of TER Holdings, except a minor non-guarantor subsidiary (the "Guarantors"), are guarantors of the Senior Notes on a joint and several basis. TER Holdings and TER Funding have no independent assets or operations from the Guarantors. Therefore, condensed consolidating financial statements are not presented.

The Senior Notes are senior obligations of the issuers and are guaranteed on a senior basis by the Guarantors and rank senior in right of payment to the issuers' and Guarantors' future subordinated indebtedness. The Senior Notes are secured by substantially all of our real property and incidental personal property, subject to liens securing amounts borrowed under the 2007 Credit Agreement and certain permitted prior liens. Because amounts borrowed under the 2007 Credit Agreement are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the Senior Notes are effectively subordinated to amounts borrowed under the 2007 Credit Agreement.

(6) Earnings Per Share

The computations of basic and diluted net loss per share attributable to TER common stockholders are as follows:

(in thousands, except share and per share data)	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Numerator for basic and diluted loss per share:				
Loss from continuing operations	$ (15,113)	$ (140,459)	$ (508,360)	$ (188,928)
Income from discontinued operations	—	1,316	—	1,316
Net loss attributable to TER common shareholders	$ (15,113)	$ (139,143)	$ (508,360)	$ (187,612)
Denominator for basic and diluted loss per share:				
Weighted average shares outstanding	31,707,473	31,720,954	31,713,447	31,659,942
Basic and diluted net loss per share				
Loss from continuing operations	$ (0.48)	$ (4.43)	$ (16.03)	(5.97)
Income from discontinued operations	—	0.04	—	0.04
	$ (0.48)	$ (4.39)	$ (16.03)	$ (5.93)

For the three and nine months ended September 30, 2009 and 2008, potentially dilutive common shares excluded from the computation of diluted net loss per share due to anti-dilution are as follows:

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Exchangeable limited partnership interest	9,377,484	9,377,484	9,377,484	9,377,484
Ten year warrants	1,446,706	1,446,706	1,446,706	1,446,706
Employee stock options	300,000	300,000	300,000	300,000
Total	11,124,190	11,124,190	11,124,190	11,124,190

If the Debtors' Plan or the AHC Plan is approved under the Chapter 11 Case, new common stock or common stock equivalents will be issued and current stockholders will not be entitled to any recovery.

(7) Stock-based Compensation Plans

Our shareholders approved the 2005 Incentive Award Plan (the "2005 Stock Plan") allowing for incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights, performance shares and other stock-based awards to our officers, employees, consultants and independent directors. A total of 4,000,000 shares of Common Stock have been reserved for the issuance of awards available for grant under the 2005 Stock Plan.

In accordance with ASC Topic 718 "Compensation – Stock Compensation," general and administrative expenses include compensation expense for our stock option and restricted stock awards of $147 and $903 for the three and nine months ended September 30, 2009, respectively, and $707 and $2,248 for the three and nine months ended September 30, 2008, respectively.

Restricted Stock – At September 30, 2009, there were 419,762 shares of nonvested restricted stock issued and outstanding. The remaining unrecognized compensation expense for nonvested restricted stock to be recognized over the remaining contractual life was $532. The weighted-average remaining contractual life of outstanding restricted stock grants at September 30, 2009 was approximately eight months.

Stock Options – At September 30, 2009, there were 300,000 stock options outstanding of which 200,000 are fully vested and 100,000 which vest on July 31, 2010. At September 30, 2009, the remaining unrecognized compensation expense for nonvested stock options to be recognized over the remaining contractual life was $157.

(8) Income Taxes

Our income tax benefit attributable to continuing operations and discontinued operations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Continuing operations	$ —	$ (2,295)	$(8,324)	$ (8,516)
Discontinued operations	—	(2,070)	—	(2,070)
	$ —	$ (4,365)	$(8,324)	$(10,586)

Our income tax benefit attributable to continuing operations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Current - federal	$ —	$ —	$ —	$ —
Deferred - federal	—	(1,835)	(6,079)	(6,378)
Federal income tax benefit	—	(1,835)	(6,079)	(6,378)
Current - state	—	—	—	—
Deferred - state	—	(460)	(2,245)	(2,138)
State income tax benefit	—	(460)	(2,245)	(2,138)
	$ —	$ (2,295)	$(8,324)	$(8,516)

Our deferred income tax provision reflects the impact of a reduction in our net deferred tax liabilities. The difference between TER's and TER Holdings' tax provision is due to TER's status as a corporation for federal income taxes.

At September 30, 2009, we had unrecognized tax benefits of approximately $34,900, including interest. In accordance with ASC Topic 805 – "Business Combinations" ("ASC 805"), which we adopted on January 1, 2009, $19,977 of unrecognized tax benefits would affect our effective tax rate for continuing operations, if recognized, and $1,180 would be recorded as a reduction to income tax expense for discontinued operations, if recognized. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling $8,348 could be settled during the next twelve months.

We recognize interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. We recognized potential interest associated with uncertain tax positions of $581 and $1,731 during the three and nine months ended September 30, 2009, respectively, and $648 and $2,062 during the three and nine months ended September 30, 2008, respectively. At September 30, 2009, we had $10,721 accrued for the payment of interest on uncertain tax positions. In accordance with ASC 805, to the extent interest is not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of interest expense.

Federal and State Income Tax Audits

Tax years 2005 through 2008 remain subject to examination by the federal tax authority. We have received notification that the Internal Revenue Service ("IRS") has started an examination of tax year 2005. Tax years 1995 through 2008 remain subject to examination by state tax jurisdictions. We have received notification that the New Jersey Division of Taxation has started an examination of tax years 2004 through 2007.

At September 30, 2009, we have accrued $933 to reflect the expected federal tax liability (including interest) for the period from January 1, 2005 through December 21, 2005, the date of the sale of our former subsidiary, Trump Indiana, Inc. to Majestic Star Casino, LLC ("Majestic Star"), resulting from agreed upon IRS audit adjustments for 1996 through 2004. Additionally, we have accrued a liability of $574 related to the impact on state income taxes (including interest) resulting from agreed upon IRS audit adjustments for 1996 through December 21, 2005. In accordance with the terms of our Stock Purchase Agreement with Majestic Star, TER Holdings has retained the liability for expected federal and state income taxes (including interest) related to Trump Indiana for the tax years 1995 through December 21, 2005.

From 2002 through 2006, state income taxes for our New Jersey operations were computed under the alternative minimum assessment method. We have asserted our position that New Jersey partnerships were exempt from these taxes and, as such, have not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 and 2003. At September 30, 2009, we have accrued $30,371 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. We are currently in discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

Potential Chapter 11 Case and Limited Partnership Abandonment Implications

If the Company's debt is reduced or restructured as a result of the Chapter 11 Case, the Company anticipates that it would recognize "cancellation of indebtedness" income, and as a result, the Company could be required to reduce certain tax attributes such as net operating losses ("NOLs") and the tax basis of its assets. Any such reduction could result in increased future tax liabilities for the Company. Additionally, the utilization of NOLs, if any, may be limited pursuant to Section 382 of the Internal Revenue Code.

Tax Distributions

TER Holdings' partnership agreement requires distributions to its partners sufficient in amount to cover all federal, state and local income taxes incident to their ownership of TER Holdings, including special allocations of income, gains, losses, deductions and credits. TER Holdings made distributions of $680 for the nine months ended September 30, 2008. As of September 30, 2009, TER Holdings recorded distributions payable of $770.

(9) Commitments and Contingencies

Casino Reinvestment Development Authority Obligations – Pursuant to the provisions of the Casino Control Act, we must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of our gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of our gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined in the Casino Control Act, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority ("CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. Certain of our subsidiaries are required to make quarterly deposits with the CRDA to satisfy their investment obligations. We recognized expense of $916 and $2,586 during the three and nine months ended September 30, 2009, respectively, and $1,073 and $3,057 during the three and nine months ended September 30, 2008, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. In addition, due to the receipt of proceeds which, as discussed below, were funded by certain of our CRDA deposits, we recognized income representing the reversal of previously recognized expense of $111 and $2,625 during the three and nine months ended September 30, 2009, respectively, and $1,421 during the three and nine months ended September 30, 2008.

During March 1999, Trump Taj Mahal, Trump Plaza, Trump Marina (collectively, the "Trump Entities") and the CRDA entered into an Investment Agreement pursuant to which the Trump Entities agreed to donate $5,000 from certain of their CRDA deposits to establish a Housing Construction Financing Fund (the "Fund"). The Fund was established for a ten-year period and functioned as a supporting mechanism of the CRDA's housing initiatives. At the end of the Fund's ten-year term, the $5,000 donation was to be returned to the Trump Entities. During April 2009, we received $5,000 from the CRDA in accordance with the Investment Agreement.

NJSEA Subsidy Agreement – In April 2004, the casinos located in Atlantic City ("Casinos"), including our Atlantic City casinos, executed an agreement ("2004 NJSEA Subsidy Agreement") with the New Jersey Sports and Exposition Authority ("NJSEA") and the CRDA. The 2004 NJSEA Subsidy Agreement provides that the Casinos, on a pro rata basis according to their gross revenues, shall pay in cash and donate from the regular payment of their CRDA obligations a total of $86,000 in four annual installments in October of each of 2004 through 2007 to the NJSEA. It required that the funds be used by the NJSEA through December 31, 2008 to enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks. Our portion of this industry obligation was approximately 23%.

The 2004 NJSEA Subsidy Agreement further provided for a moratorium until January 2009 on the conduct of casino gaming at any New Jersey racetrack and conditioned the donation of the CRDA funds upon the enactment and funding of the Casino Expansion Fund Act which made funds available, on a pro rata basis, to each of the Casinos for investment in eligible projects in Atlantic City approved by the CRDA. In September 2006, the CRDA approved the construction of the Chairman Tower at the Trump Taj Mahal as an eligible project and, pursuant to October 2006 agreements, authorized grants to our Atlantic City casinos in aggregate amounts of approximately $13,800 from the Atlantic City Expansion Fund ("ACEF") and $1,575 from a separate Casino Capital Construction Fund ("CCCF"), both administered by the CRDA. During 2009, we received the remaining $2,879 of grant proceeds available to us from the ACEF and the remaining $299 of grant proceeds available to us from the CCCF.

The New Jersey Legislature amended the Casino Control Act, effective April 18, 2008, to permit the Casinos to deduct the amount of certain promotional gaming credits wagered at their slot machines in calculating the tax on gross gaming revenue. The amendment became operative upon the August 14, 2008 certification by the Chair of the New Jersey Casino Control Commission ("CCC") to the State Treasurer that the Casinos and Casino Association of New Jersey ("CANJ") had executed a new subsidy agreement with NJSEA for the benefit of the horse racing industry for $30,000 annually for a three-year period ("2008 NJSEA Subsidy Agreement"). In addition, the CCC adopted regulations effective September 22, 2008 which establish procedures by which the Casinos may implement the promotional gaming credit tax deduction.

The 2008 NJSEA Subsidy Agreement provides that the Casinos will pay the NJSEA $90,000 to be used solely for purse enhancements, breeder's purses and expenses to establish off-track wagering facilities which it incurs through 2011. The payments will be made in eleven installments from September 29, 2008 through November 15, 2011 and will total $22,500 in 2008, $30,000 in each of 2009 and 2010 and $7,500 in 2011. Each Casino will pay a share equal to a percentage representing the gross gaming revenue it reported for the prior calendar year compared to that reported by all Casinos for that year. Our Atlantic City properties have estimated their portion of the industry obligation at approximately 21%.

The 2008 NJSEA Subsidy Agreement also provides that the NJSEA, all other entities which receive any portion of the payments and affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any entity that does so to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to NJSEA and, in certain circumstances, NJSEA shall return some or all of the payments it previously received from the Casinos.

The 2008 NJSEA Subsidy Agreement acknowledges the publicly announced intention of the Governor to, by executive order, create a commission to study and report its recommendations for the long term stability of the horse racing industry to the Governor and the Legislature on or about July 1, 2010 and provides that the Casinos, CANJ and

NJSEA will work and cooperate in good faith with any such commission and that the NJSEA shall not support legislation for casino gaming in any New Jersey location other than Atlantic City prior to the commission's delivery of its report to the Governor and the Legislature.

CAFRA Agreement – Trump Taj Mahal received a permit under the Coastal Area Facilities Review Act ("CAFRA") that initially required Trump Taj Mahal to begin construction of certain improvements on the Steel Pier by October 1992, which improvements were to be completed within 18 months of the commencement of construction. Trump Taj Mahal initially proposed a concept to improve the Steel Pier, the estimated cost of which was $30,000. Such concept was approved by the New Jersey Department of Environmental Protection, the agency which administers CAFRA. In March 1993, Taj Associates obtained a modification of its CAFRA permit providing for an extension of the required commencement and completion dates of the improvements to the Steel Pier for one year, which has been renewed annually, based upon an interim use of the Steel Pier as an amusement park. The pier sublease, pursuant to which Trump Taj Mahal leases the Steel Pier to an amusement park operator, terminates on December 31, 2010. The conditions of the CAFRA permit renewal thereafter are under discussion with the New Jersey Department of Environmental Protection.

(10) Legal Proceedings

We and certain of our employees are involved from time to time in legal proceedings arising in the ordinary course of our business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these other matters are not likely to have a material adverse effect on our results of operations or financial condition. In general, we have agreed to indemnify certain of our key executives and directors against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in any legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Chapter 11 Case – As described in Note 1, on the Petition Date, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the Bankruptcy Code.

The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As debtors-in-possession, the Debtors are authorized to continue to operate as ongoing businesses, and may pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors may not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, are stayed. Other pre-petition contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court providing otherwise, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be voted upon by creditors and other stakeholders, and approved by the Bankruptcy Court.

The Debtors have received approval from the Bankruptcy Court of their "first day" motions, which were filed as part of the Chapter 11 Case. Among other "first day" relief, the Debtors received approval to continue wage and salary payments and other benefits to employees as well as certain related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. The Debtors intend to continue to pay their vendors and suppliers in the ordinary course of business for goods and services delivered post-petition.

Under the priority scheme established by the Bankruptcy Code, certain post-petition and secured or "priority" pre-petition liabilities need to be satisfied before general unsecured creditors and holders of the Debtors' equity are entitled to receive any distribution. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to the claims and interests of each of these constituencies. Additionally, no assurance can be given as to whether, when or in what form unsecured creditors and holders of the Debtors' equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, we may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, leases of real property and equipment, subject to the approval of the Bankruptcy Court and certain other conditions. Any description of an executory contract or unexpired lease in this Report, including where applicable our express termination rights or a quantification of our obligations, must be read in conjunction with, and is qualified by, any overriding rejection rights we have under the Bankruptcy Code. As of the

date of the filing of the Chapter 11 Case, virtually all pending litigation against the Debtors (including the actions described below) is stayed as to the Debtors, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, also subject to certain exceptions, to recover on pre-petition claims against the Debtors.

As described in Note 1, on August 3, 2009, the Debtors filed with the Bankruptcy Court the Plan and the Disclosure Statement, which describes the procedures for the solicitation of votes as well as the Plan. Pursuant to the Plan, the Debtors' second lien noteholders will receive a cash distribution of approximately $13.9 million. Unsecured creditors and equity holders will receive no distributions under the Debtors' Plan and their claims and securities will be cancelled upon consummation of the Plan. The Plan provides for the consummation of the transactions contemplated by the Purchase Agreement, Commitment Letter and A&R Credit Agreement. As described in Note 1, on August 11, 2009, the Ad Hoc Committee filed the AHC Plan. See Note 1 for a description of the Purchase Agreement, Commitment Letter, A&R Credit Agreement and the AHC Plan. The Plan is subject to confirmation by the Bankruptcy Court, customary closing conditions and the consummation of the transactions contemplated by the Purchase Agreement, Commitment Letter and A&R Credit Agreement.

2005 Chapter 11 Case – Effective as of March 17, 2009, the Bankruptcy Court ordered that all of the remaining open cases pertaining to the 2005 Chapter 11 Case be closed.

On July 18, 2005, the Bankruptcy Court considered a motion brought by a certain group of persons alleging that they had held shares of THCR's common stock on the record date for distributions under the 2005 Plan (and who subsequently sold their shares prior to the distribution date) but did not receive any distributions under the 2005 Plan, which they believe were wrongly made to the beneficial holders of THCR's common stock on the distribution date. The movants had sought an order compelling us to make distributions to them under the 2005 Plan. After additional briefing and a court hearing with respect to the issue on October 8, 2005, the Bankruptcy Court denied the movants' motion on February 17, 2006. The movants filed an appeal from the judgment entered in the Bankruptcy Court in favor of THCR. The movants appealed this motion to the United States District Court for the district of New Jersey. During April 2007, the United States District Court reversed the Bankruptcy Court's denial and remanded the case back to the Bankruptcy Court for further consideration. In May 2007, we filed a notice of appeal to the United States Court of Appeals for the Third Circuit. By order dated November 5, 2008, the Court of Appeals affirmed the District Court's order. While on remand in the Bankruptcy Court for further consideration in light of the District Court's order, we filed a voluntary petition in the Bankruptcy Court on February 17, 2009, seeking relief under the provisions of chapter 11 of the Bankruptcy Code. As a result, the matter has been stayed pending the resolution of our bankruptcy proceedings. The Bankruptcy Court has ordered the movants act accordingly in the Chapter 11 Case with regard to their alleged claims.

Power Plant Litigation – On December 30, 2004, TER Development Company, LLC ("TER Development") filed a complaint (the "Power Plant Litigation") against Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg and The Cordish Company (collectively, the "Power Plant Group") in the Circuit Court of the 17th Judicial District for Broward County, Florida (the "State Court"), in which TER Development alleged that Power Plant Entertainment, LLC improperly obtained certain agreements with the Seminole Tribe of Florida for the development of gaming facilities in Hollywood and Tampa, Florida. TER Development has asserted claims for fraud, breach of fiduciary duty, conspiracy, violation of the Florida Deceptive and Unfair Trade Practices Act and interference with prospective business relationship as a result of the Power Plant Group's actions. On April 17, 2008, the trial court ruled on the defendants' numerous motions for summary judgment. The court denied the defendants' motions as to TER Development's claims against all defendants for fraud and conspiracy. The trial court granted the defendants' motions for summary judgment as to TER Development's claims for breach of fiduciary duty, aiding and abetting a breach of fiduciary duty, interference with prospective business relationship and the claims under the Florida Deceptive and Unfair Trade Practices Act. The defendants seek no relief against TER Development other than claims for attorney's fees and costs in the event that they prevail at trial.

On June 25, 2009, the Power Plant Group filed a motion with the Bankruptcy Court seeking to lift the automatic stay to recommence the Power Plant Litigation. On August 21, 2009, the Bankruptcy Court entered an order authorizing the parties to file a report as to the status of the proceedings. The Bankruptcy Court also ruled that the Power Plant Group's attorney fee claims and abuse of process claims were prepetition claims (although any unaccrued malicious prosecution claims are not). Several defendants, who admit making a decision not to file proof of claims in Bankruptcy Court, have appealed the Bankruptcy Court's ruling. In addition, as discussed below under "Trump Marina", one of the defendants, Coastal Development, LLC and its affiliate, Coastal Marina, LLC, have filed an adversary complaint against the Debtors alleging claims arising from a failed prepetition settlement of the Power Plant Litigation. At the request of the Power Plant Defendants, on October 5, 2009, the State Court lifted the stay on the Power Plant Litigation and has scheduled the case to be tried during the three month trial period commencing September 27, 2010.

Trump Marina – As described in Note 3, on May 28, 2008, Trump Marina Associates, LLC ("Seller") entered into the Marina Agreement to sell Trump Marina (the "Property") to Coastal Marina, LLC ("Buyer"), an affiliate of Coastal Development, LLC ("Coastal"). Upon entering into the Marina Agreement, Buyer placed into escrow a $15,000 deposit toward the purchase price (the "Original Marina Deposit"). On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "Marina Amendment") to modify certain terms and conditions of the Marina Agreement, including, but not limited to providing that Seller could terminate the Marina Agreement if the transaction did not close by May 28, 2009 and that the Original Marina Deposit held in escrow, together with any interest earned thereon, was released to Seller immediately and an additional $2,000 deposit was placed in escrow (the "Additional Marina Deposit") for a total deposit towards the purchase price of $17,000. Coastal failed to consummate the transaction within the time provided under the Marina Amendment. On June 1, 2009, Seller delivered notice to Coastal that the Marina Agreement, as amended by the Marina Amendment, was terminated. On July 28, 2009, Buyer and Coastal filed an Adversary Complaint with the Bankruptcy Court, claiming they were fraudulently induced to enter the Marina Agreement, that the agreement was breached, and that these and other related claims gave rise to a right to the return of the Initial Marina Deposit, the Additional Marina Deposit, damages and other relief. On October 21, 2009, Buyer and Coastal filed an Amended Complaint adding Donald J. Trump and other parties as defendants, and adding additional allegations to the existing claims. We believe these claims are without merit.

(11) Fair Value of Financial Instruments

The carrying amounts of financial instruments included in current assets and current liabilities approximate their fair values due to their short-term nature. The carrying amounts of Casino Reinvestment Development Authority bonds and deposits approximate their fair values as a result of allowances established to give effect to below-market interest rates.

The estimated fair values of other financial instruments at September 30, 2009 and December 31, 2008 are as follows:

	September 30, 2009		December 31, 2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2007 Credit Agreement	$ 485,063	$485,063	$ 488,757	$488,757
Senior Notes	1,248,969	131,142	1,248,969	152,999
Other long-term debt	7,380	7,380	6,124	6,124

The fair value of the 2007 Credit Agreement is shown as the carrying amount since the loans were issued and are held by two banks under common ownership and there is no trading activity on the 2007 Credit Agreement. The fair value of the Senior Notes is based on quoted market prices of the Senior Notes. The carrying amounts of our other long-term debt obligations approximate fair value.

(12) Recently Issued Accounting Pronouncements

In June 2009, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162" ("SFAS 168"). The FASB Accounting Standards Codification ("ASC") will be the single source of authoritative nongovernmental U.S. generally accepted accounting principles. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. SFAS 168 is effective for interim and annual periods ending after September 15, 2009. All existing accounting standards are superseded as described in SFAS 168. All other accounting literature not included in the ASC is nonauthoritative. The Company has included references to authoritative accounting literature in accordance with the ASC. There are no other changes to the content of the Company's financial statements or disclosures as a result of implementing the ASC.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" ("SFAS 165" or "ASC 855-10"). SFAS 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS 165 sets forth (1) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (2) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and (3) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. SFAS 165 became effective for the Company's quarter ending June 30, 2009.

In April 2008, the FASB issued FASB Staff Position FAS 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP 142-3" or "ASC 350-30"). FSP 142-3 amends the factors that should be considered in developing

renewal or extension assumptions used to determine the useful life of a recognized intangible asset under ASC 350. The intent of FSP 142-3 is to improve the consistency between the useful life of a recognized intangible asset under ASC 350 and the period of expected cash flows used to measure the fair value of the asset under ASC 805 and other GAAP. FSP 142-3 is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2008. Early adoption of the standard is prohibited. FSP 142-3 became effective for our fiscal year beginning January 1, 2009. The adoption of the standard did not have an effect on our consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133" ("SFAS 161" or "ASC 810-10"). SFAS No. 161 requires enhanced disclosure related to derivatives and hedging activities and thereby seeks to improve the transparency of financial reporting. Under SFAS 161, entities are required to provide enhanced disclosures relating to: (i) how and why an entity uses derivative instruments; (ii) how derivative instruments and related hedge items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133" or "ASC 815"), and its related interpretations; and (iii) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. SFAS 161 must be applied prospectively to all derivative instruments and non-derivative instruments that are designated and qualify as hedging instruments and related hedged items accounted for under SFAS 133 for all financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. SFAS 161 became effective for our fiscal year beginning January 1, 2009. The adoption of SFAS 161 did not have an effect on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141 (Revised 2007), "Business Combinations" ("SFAS 141(R)" or "ASC 805"). SFAS 141(R) retained the fundamental requirements in SFAS 141 that the acquisition method of accounting (which SFAS 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. SFAS 141(R), which is broader in scope than that of SFAS 141, which applied only to business combinations in which control was obtained by transferring consideration, applies the same method of accounting (the purchase method) to all transactions and other events in which one entity obtains control over one or more other businesses. SFAS 141(R) also makes certain other modifications to SFAS 141. We are required to apply the provisions of SFAS 141(R) to business combinations for which the acquisition date is on or after January 1, 2009. The adoption of SFAS 141 (R) will have an effect on our consolidated financial statements if we were to acquire any companies in the future.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157" or "ASC 820") which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. On February 12, 2008, the FASB issued FASB Staff Position No. FAS 157-2, Effective Date of FASB Statement No. 157 ("FSP 157-2" or "ASC 820-10"), which delayed the effective date of SFAS 157 to our fiscal year beginning January 1, 2009 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Non-financial assets and non-financial liabilities for which we are required to apply the provisions of SFAS 157 include our intangible assets and long-lived assets measured at fair value under ASC 350 and ASC 360, respectively. We adopted SFAS 157 effective January 1, 2008 for financial assets and liabilities and effective January 1, 2009 for non-financial assets and non-financial liabilities. The adoption of SFAS 157 did not have an effect our consolidated financial statements.

(13) Condensed Consolidated Financial Statements of Debtors in Possession

In accordance with ASC 852, presented below are the condensed consolidated financial statements of the Debtors. Such financial statements have been prepared using standards consistent with the Company's consolidated financial statements.

TRUMP ENTERTAINMENT RESORTS, INC.
DEBTORS IN POSSESSION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
PERIOD FROM FEBRUARY 17, 2009 THROUGH SEPTEMBER 30, 2009

Revenues:	
Gaming	$ 514,691
Rooms	62,244
Food and beverage	65,914
Other	28,789
	671,638
Less promotional allowances	(158,583)
Net revenues	513,055
Costs and expenses:	
Gaming	252,981
Rooms	13,665
Food and beverage	34,591
General and administrative	151,845
Corporate and other	10,749
Corporate - related party	1,312
Depreciation and amortization	32,881
Intangible and other asset impairment charges	556,733
Reorganization expense and related costs	25,882
	1,080,639
Loss from operations	(567,584)
Non-operating income (expense):	
Interest income	916
Interest expense	(96,466)
Income related to termination of Marina Agreement	15,196
	(80,354)
Loss before income taxes	(647,938)
Income tax benefit	8,324
Net loss	(639,614)
Less: Net loss attributable to noncontrolling interest	151,739
Net loss attributable to Trump Entertainment Resorts, Inc.	**$ (487,875)**

TRUMP ENTERTAINMENT RESORTS, INC.
DEBTORS IN POSSESSION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD FROM FEBRUARY 17, 2009 THROUGH SEPTEMBER 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$(639,614)
Adjustments to reconcile net loss to net cash flows provided by operating activities:	
Deferred income taxes	(8,324)
Depreciation and amortization	32,881
Intangible and other asset impairment charges	556,733
Accretion of interest income related to property tax settlement	(501)
Amortization of deferred financing costs	101
Provisions for losses on receivables	10,371
Stock-based compensation expense	682
Valuation allowance - CRDA investments	(481)
Income related to termination of Marina Agreement	(15,196)
Non-cash reorganization expense	14,432
Changes in operating assets and liabilities:	
Increase in receivables	(9,653)
Decrease in inventories	641
Increase in prepaid expenses and other current assets	(861)
Decrease in other assets	695
Increase in accounts payable, accrued expenses and other current liabilities	11,819
Increase in accrued interest payable	65,059
Decrease in other long-term liabilities	(2,820)
Net cash flows provided by operating activities	15,964
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment, net	(14,065)
Decrease in restricted cash	2,807
Purchases of CRDA investments	(5,104)
Proceeds from CRDA investments	8,178
Net cash flows used in investing activities	(8,184)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayments of term loan	(3,694)
Repayments of other long-term debt	(269)
Net cash flows used in financing activities	(3,963)
Net increase in cash and cash equivalents	3,817
Cash and cash equivalents at beginning of period	71,156
Cash and cash equivalents at end of period	$ 74,973

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Report contains statements that we believe are, or may be considered to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Report regarding the prospects of our industry or our prospects, plans, financial position or business strategy, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "foresee," "project," "anticipate," "believe," "plans," "forecasts," "continue" or "could" or the negatives of these terms or variations of them or similar terms. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC, or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct and there can be no assurance that the forward-looking statements contained in this Report, including with respect to the ultimate impact of the events occurring during the reorganization process, will be realized. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Report.

For a more complete description of the risks that may affect our business, see our Annual Report on Form 10-K for the year ended December 31, 2008.

Overview

We own and operate the Trump Taj Mahal Casino Resort, Trump Plaza Hotel and Casino and the Trump Marina Hotel Casino in Atlantic City, New Jersey.

Financial Condition

Liquidity and Capital Resources

Recent Chapter 11 Case. On February 17, 2009, TER and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

We intend to maintain business operations through the reorganization process. On February 20, 2009, the Company obtained Bankruptcy Court approval to pay its vendors in the ordinary course of business. Our liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. Our bankruptcy proceedings have resulted in various restrictions on our activities, limitations on financing and a need to obtain Bankruptcy Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Debtors are not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Debtors have been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. Under the priority schedule established by the Bankruptcy Code, certain post-petition and pre-petition liabilities need to be satisfied before general unsecured creditors and equity holders are entitled to receive any distribution. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or various creditors, or when we will emerge from these proceedings. Our future results depend upon our confirming and successfully implementing, on a timely basis, the Plan or the AHC Plan. The continuation of the Chapter 11 Case, particularly if the Plan or the AHC Plan is not timely approved or confirmed, could further adversely affect our operations.

The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the $493.3 million senior secured facility entered into by the Company on December 21, 2007 (the "2007 Credit Agreement") and the $1,250.0 million of Senior Secured Notes issued by TER Holdings and its wholly owned finance subsidiary, Trump Entertainment Resorts Funding, Inc. ("TER Funding") on May 20, 2005 (the "Senior Notes"). As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. Consequently, the Company has classified the indebtedness under the Senior Notes and the 2007 Credit Agreement within current liabilities in its Condensed Consolidated Balance Sheets.

On February 23, 2009, the Bankruptcy Court entered an order approving on an interim basis the terms pursuant to which the Debtors are permitted to use the cash collateral under the 2007 Credit Agreement. Such use was permitted in exchange for certain protections afforded to the lenders under the 2007 Credit Agreement.

As described in Note 1 to our Condensed Consolidated Financial Statements, on August 3, 2009, the Debtors filed with the Bankruptcy Court a joint chapter 11 plan of reorganization and a Disclosure Statement relating to the Plan. The Disclosure Statement describes the procedures for the solicitation of votes as well as the Plan. That same day, the Ad Hoc Committee filed the AHC Plan and AHC Disclosure Statement. See Note 1 for more information on the Plan and the AHC Plan.

General . Cash flows from the operating activities of our casino properties constitute our primary source of liquidity. We may need to obtain additional financing to meet all of our liquidity requirements and other obligations. Currently our liquidity and cash flow is affected by a variety of factors, many of which are outside of our control, including the current global economic distress, the tightening of the credit markets, as well as the downturn in the Atlantic City gaming market, regulatory issues, competition, and other general business conditions. We cannot assure you that we will possess sufficient liquidity to fund our operations and capital expenditures. There can be no assurance as to our ability to obtain sufficient financing and meet our obligations. We are currently financing our operations during our reorganization using our cash on hand. The challenges of obtaining financing are exacerbated by adverse conditions in the general economy and the current tightening in the credit market. These conditions and our Chapter 11 Case make it more difficult for us to obtain financing.

We are operating in an extremely challenging business environment. Cash flows provided by operating activities were $14.3 million during the nine months ended September 30, 2009 compared to $22.1 million during the nine months ended September 30, 2008. The decrease in our cash flow from operations is principally due to the decrease in gaming revenues partially offset by lower cash paid for interest as a result of not making the June 1, 2009 interest payment on the Senior Notes and changes in working capital requirements.

Cash flows used in investing activities were $21.6 million during the nine months ended September 30, 2009 compared to $117.8 million during the nine months ended September 30, 2008. Investing activities during 2009 include capital expenditures of $24.7 million, of which approximately $17.0 million related to the construction of the Chairman Tower, and $8.2 million of proceeds related to certain Casino Reinvestment Development Authority ("CRDA") investments. Restricted cash decreased $2.8 million as cash collateral securing outstanding letters of credit was drawn. Investing activities during the nine months ended September 30, 2008 included capital expenditures of $152.5 million. Capital expenditures during the nine months ended September 30, 2008 included $114.1 million related to the construction of the Chairman Tower. The decrease in restricted cash during the nine months ended September 30, 2008 reflects the use of proceeds from borrowings which were restricted for expenditures associated with the construction of the Chairman Tower. During the nine months ended September 30, 2008, we capitalized $7.2 million of interest expense related to the construction of the Chairman Tower.

Our financing activities during the nine months ended September 30, 2009 include repayments of $3.7 million of our outstanding term loan and $0.3 million of capital lease obligations. During the nine months ended September 30, 2008, our cash flows provided by financing activities of $69.5 million consisted of $75.0 million in borrowings under our 2007 Credit Agreement, repayments of $3.3 million of our outstanding term loan and $1.6 million of our capital lease obligations. We also paid $0.7 million in partnership distributions to Mr. Trump during the nine months ended September 30, 2008.

At September 30, 2009, we had approximately $75.0 million in cash and cash equivalents and $485.1 million was outstanding under our 2007 Credit Agreement. We also had $1,249.0 million of Senior Notes outstanding. The filing of the Chapter 11 Case constituted an event of default or otherwise triggered repayment obligations under the Senior Notes and the 2007 Credit Agreement. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement became automatically due and payable, subject to an automatic stay of any action to collect, assert, or recover a claim against the Debtors and the application of applicable bankruptcy law.

TER has minimal operations, except for its ownership of TER Holdings and its subsidiaries. TER depends on the receipt of sufficient funds from its subsidiaries to meet its financial obligations. The ability of our subsidiaries to make payments to TER Holdings may also be restricted by the New Jersey Casino Control Commission ("CCC").

Off Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interest, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities or any other obligation under a variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us.

Analysis of Results of Operations

Our primary business activities are conducted by Trump Taj Mahal, Trump Plaza and Trump Marina. Our 2009 operating results continue to be affected by various factors including the effects of competition in adjoining states and a weakened economy. The following analyses of our results of operations should be read in conjunction with and give consideration to the following:

Gross Gaming Revenues. For the three months ended September 30, 2009, gross gaming revenues in the Atlantic City market (as reported to the CCC) decreased 12.1% due to an 11.2% decrease in slot revenues and a 14.1% decrease in table game revenues compared to the three months ended September 30, 2008. For the three months ended September 30, 2009, we experienced a 13.2% decrease in overall gross gaming revenues comprised of a 12.3% decrease in slot revenues and a 15.0% decrease in table game revenues compared to the prior-year period.

For the nine months ended September 30, 2009, gross gaming revenues in the Atlantic City market (as reported to the CCC) decreased 14.2% due to a 14.2% decrease in slot revenues and a 14.1% decrease in table game revenues compared to the nine months ended September 30, 2008. For the nine months ended September 30, 2009, we experienced a 13.7% decrease in overall gross gaming revenues comprised of a 14.0% decrease in slot revenues and a 13.2% decrease in table game revenues compared to the prior-year period.

Impairment Charges. We review our long-lived assets for impairment when events or circumstances indicate that the carrying value of such assets might not be recoverable. Based upon the results of our testing, we recorded impairment charges totaling $536.2 million related to Trump Plaza's and Trump Marina's long-lived assets during the nine months ended September 30, 2009.

We review our indefinite-lived intangible assets for impairment annually as of October 1, or more frequently if events or circumstances indicate that the value of those intangible assets might be impaired. As a result of the negative effects of the aforementioned factors on our operating results, we recognized intangible asset impairment charges related to Trump Taj Mahal and Trump Plaza trademarks totaling $20.5 million during the nine months ended September 30, 2009.

In connection with entering into the Marina Agreement, we recognized goodwill and other intangible asset impairment charges related to Trump Marina during the three months ended June 30, 2008. The intangible asset impairment charges totaled $20.9 million, of which $18.6 million related to Trump Marina trademarks and $2.3 million related to goodwill. In addition, during September 2008, we recognized a $45.0 million estimated loss on disposal to record Trump Marina's assets held for sale at their estimated fair value less costs to sell reflecting the revised purchased price in connection with the Marina Amendment.

During the three months ended September 30, 2008, we determined that goodwill relating to Trump Taj Mahal and TER and trademarks relating to Trump Taj Mahal were impaired. As a result, we recognized goodwill impairment charges totaling $122.3 million, of which $76.2 million related to Trump Taj Mahal and $46.1 million related to TER and other intangible asset impairment charges of $7.5 million related to Trump Taj Mahal trademarks.

Basis of Presentation. The accompanying condensed consolidated financial statements have been prepared in accordance with Topic 852 – "Reorganizations" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("ASC 852") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the Chapter 11 Case, to continue as a going concern is contingent upon, among other things; (i) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (ii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iii) the ability of the Company to confirm the Plan under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (iv) the Company's ability to achieve profitability. There can be no assurance that the

Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

The following table includes selected data of our casino properties and should be read with the following discussion of our results of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Gaming revenues				
Trump Taj Mahal	$122.7	$ 130.2	$ 342.5	$ 360.1
Trump Plaza	53.4	71.2	155.8	204.2
Trump Marina	45.2	52.9	127.1	160.2
Total	$221.3	$ 254.3	$ 625.4	$ 724.5
Net revenues				
Trump Taj Mahal	$126.8	$ 125.9	$ 338.7	$ 352.9
Trump Plaza	55.1	72.4	153.7	200.6
Trump Marina	46.4	53.8	123.3	157.8
Total	$228.3	$ 252.1	$ 615.7	$ 711.3
Income (loss) from operations				
Trump Taj Mahal	$ 20.4	$ (61.8)	$ 20.5	$ (35.8)
Trump Plaza	3.3	10.7	(355.0)	14.8
Trump Marina	4.3	(39.0)	(203.3)	(56.7)
Corporate and other	(9.0)	(51.3)	(36.2)	(71.5)
Total	$ 19.0	$ (141.4)	$(574.0)	$(149.2)
Depreciation and amortization				
Trump Taj Mahal	$ 10.2	$ 9.2	$ 30.8	$ 26.6
Trump Plaza	1.0	4.7	8.6	14.5
Trump Marina	0.6	—	1.0	6.4
Corporate and other	—	0.2	0.1	0.5
Total	$ 11.8	$ 14.1	$ 40.5	$ 48.0
Reorganization expense				
Trump Taj Mahal	$ —	$ —	$ 4.6	$ —
Trump Plaza	—	—	2.3	—
Corporate and other	4.6	—	21.3	—
Total	$ 4.6	$ —	$ 28.2	$ —

Comparison of Three-Month Periods Ended September 30, 2009 and 2008.

Trump Taj Mahal – Net revenues increased $0.9 million principally due to a $2.7 million increase in cash rooms revenue due to the opening of the Chairman Tower, a $1.1 million increase in entertainment revenue and a $0.9 million increase in cash food and beverage revenue. These increases were partially offset by a $4.5 million decrease in net gaming revenues. The decrease in net gaming revenues was primarily due to a $2.1 million decrease in slot revenue, net of promotional coin offers and a $2.4 million decrease in table games and other revenue. Table games revenue decreased principally due to a 12% decrease in table game play.

Before consideration of $83.7 million of goodwill and other intangible asset impairment charges during 2008, income from operations decreased $1.5 million due to a $2.4 million increase in operating costs and expenses partially offset by the increase in net revenues. Total operating costs and expenses increased principally due to: a $2.2 million increase in property taxes, resulting from the assessment of the Chairman Tower and the effect of the 2008 real estate revaluation completed by the City of Atlantic City during 2008; a $1.4 million increase in payroll and related costs; a $1.1 million increase in regulatory fees; a $1.0 million increase in depreciation expense, principally due to depreciation expense associated with the Chairman Tower; a $1.0 million increase in entertainment expenses and a $1.0 million

increase in general and administrative expenses. These increases were partially offset by: a $1.9 million decrease in electricity and thermal energy costs; a $1.7 million decrease in advertising costs; a $1.5 million decrease in gaming taxes; and a $1.0 million decrease in promotional expenses.

Trump Plaza – Net revenues decreased $17.3 million due to a $17.8 million decrease in gaming revenues and a $0.7 million decrease in cash rooms, food and beverage revenue partially offset by a $1.3 million decrease in gaming promotional offers. Gaming revenues decreased due to a $9.0 million decrease in table games revenue and an $8.8 million decrease in slot revenue. The decrease in table games revenue was due to a significant decrease in table hold percentage and 19% decrease in table game play. Slot revenue decreased principally due to a 19% decrease in slot handle.

Income from operations decreased $7.4 million as the $17.3 million decrease in net revenues was partially offset by a $9.9 million decrease in operating expenses. The decline in operating expenses was primarily attributable to: a $3.7 million decrease in depreciation and amortization expense, principally due to the long-lived asset impairment charges recorded during the second quarter of 2009; a $2.0 million decrease in gaming taxes, due to lower gaming revenues; a $1.9 million decrease in payroll and related costs; a $1.3 million decrease in general and administrative expenses; a $1.2 million decrease in marketing and entertainment expenses; a $1.1 million decrease in promotional expenses; and a $1.0 million decrease in utility costs. These decreases were partially offset by a $1.3 million increase in property taxes due to the 2008 real estate revaluation completed by the City of Atlantic City during 2008 and an increase in provisions related to our CRDA investments, principally due to proceeds received during 2008 which were funded from certain of our CRDA investments.

Trump Marina – Net revenues decreased $7.4 million due to a $7.7 million decrease in gaming revenues and a $1.1 million decrease in cash food and beverage and other revenues partially offset by a $1.4 million decrease in gaming promotional offers. Gaming revenues decreased due to a $6.8 million decrease in slot revenue and a $0.9 million decrease in table games revenue. The decrease in slot revenue was principally due to an 18% decrease in slot handle.

Loss from operations before non-cash impairment charges recorded during the three months ended September 30, 2008, decreased $1.7 million due to the decrease in net revenues partially offset by a $5.7 million decrease in operating expenses. The decrease in operating expenses was principally due to: a $1.6 million decrease in promotional expenses; a $1.2 million decrease in marketing and entertainment costs; a $1.1 million decrease in payroll and related costs; a $1.0 million decrease in gaming taxes; and a $1.0 million decrease in utility costs. These decreases were partially offset by a $0.6 million increase in depreciation expense.

Corporate and Other – Corporate and other expenses excluding reorganization expenses in 2009 and transaction costs and intangible asset impairment charges associated with the Marina Agreement in 2008, decreased $0.4 million principally due to decreases in stock-based compensation expense, payroll and related costs and general and administrative expenses were partially offset by higher property taxes and insurance costs.

Interest Income – Interest income was $0.3 million during the three months ended September 30, 2009 compared to $0.8 million during the three months ended September 30, 2008 due to lower average invested cash and cash equivalents and interest rates.

Interest Expense – Interest expense increased $7.2 million to $39.0 million during the three months ended September 30, 2009 compared to the three months ended September 30, 2008. Interest expense increased due to (i) higher average borrowings outstanding under the 2007 Credit Agreement, (ii) a $1.6 million decrease in capitalized interest as a result of the completion of the Chairman Tower and (iii) the accrual of default interest related to the past due December 1, 2008 and June 1, 2009 interest payments on the Senior Notes.

Provision for Income Taxes – There was no provision for income taxes related to our continuing operations for the three months ended September 30, 2009. The provision for income taxes related to our continuing operations for the three months ended September 30, 2008 includes a deferred tax benefit of $2.3 million reflecting the impact of a reduction in our net deferred tax liabilities as a result of intangible asset impairment charges.

Comparison of Nine-Month Periods Ended September 30, 2009 and 2008:

Trump Taj Mahal – Net revenues decreased $14.2 million principally due to a $17.6 million decrease in gaming revenues and a $2.4 million increase in gaming promotional offers partially offset by a $4.1 million increase in cash rooms, food and beverage and entertainment revenue and a $1.5 million decrease in other promotional offers. The decrease in gaming revenues was due to a $15.2 million decrease in slot revenue and a $2.4 million decrease in table games and other gaming revenue. The decrease in slot revenue resulted from an 8.1% decrease in slot handle. Table games revenue decreased principally due to a decrease in table game play.

Before consideration of $4.6 million of non-cash reorganization expense during 2009 and goodwill and other intangible asset impairment charges during 2009 and 2008, income from operations decreased $19.2 million due to the decrease in net revenues and a $5.0 million increase in operating costs and expenses. Total operating costs and expenses increased principally due to: a $5.0 million increase in provisions for doubtful accounts; a $4.2 million increase in depreciation expense, principally due to depreciation expense associated with the Chairman Tower; a $3.9 million increase in property taxes, resulting from the assessment of the Chairman Tower and the effect of the 2008 real estate revaluation completed by the City of Atlantic City during 2008; a $2.6 million increase in payroll and related costs; a $1.9 million increase in insurance costs; and a $1.6 million increase in regulatory fees. These increases were partially offset by: a $4.2 million decrease in electricity and thermal energy costs; a $2.9 million decrease in gaming taxes; a $2.7 million decrease in advertising costs; a $2.4 million decrease in marketing and entertainment costs; and a $1.8 million decrease in provisions related to our CRDA investments, principally due to the receipt of proceeds which were funded from certain of our CRDA investments.

Trump Plaza – Net revenues decreased $46.9 million principally due to a $48.4 million decrease in gaming revenues and a $3.5 million decrease in cash rooms, food and beverage and other revenue partially offset by a $5.0 million decrease in gaming promotional offers. The decrease in gaming revenues was due to a $28.3 million decrease in slot revenue and a $20.1 million decrease in table game revenue. The decrease in slot revenue was principally due to a 21% decrease in slot handle. Table game revenue decreased due to a significant decrease in hold percentage and a 17% decrease in table game play.

Before consideration of non-cash impairment charges and $2.3 million of non-cash reorganization expense, income from operations decreased $19.7 million as the $46.9 million decrease in net revenues was partially offset by a $27.2 million decrease in operating expenses. The decline in operating expenses was primarily attributable to: a $6.0 million decrease in depreciation due to the long-lived asset impairment charges recorded during the second quarter of 2009; a $5.8 million decrease in payroll and related costs; a $4.7 million decrease in gaming taxes due to lower gaming revenues; a $3.6 million decrease in marketing and entertainment expenses; a $2.9 million decrease in utility costs; a $2.7 million decrease in general and administrative expenses; and a $2.0 million decrease in costs of food, beverage and other sales.

Trump Marina – Net revenues decreased $34.5 million principally due to a $33.1 million decrease in gaming revenues. Gaming revenues decreased due to a $23.6 million decrease in slot revenue and a $9.5 million decrease in table games revenue. The decrease in slot revenue was principally due to a 21% decrease in slot handle. Table games revenue decreased due to a 29% decrease in table game play partially offset by an increase in hold percentage.

Loss from operations before long-lived asset impairment charges during the nine months ended September 30, 2009 and 2008 reflects (i) the previously mentioned decrease in net revenues and (ii) a $29.4 million decrease in operating costs and expenses principally due to: a $5.9 million decrease in promotional expenses; a $5.4 million decrease in payroll and related costs; a $5.4 million decrease in depreciation expense; a $3.3 million decrease in gaming taxes; a $2.9 million decrease in marketing and entertainment costs; a $2.7 million decrease in utility costs; and a $2.5 million decrease in cost of goods sold.

Corporate and Other – Corporate and other expenses excluding reorganization expenses in 2009 and transaction costs and intangible asset impairment charges associated with the Marina Agreement in 2008, decreased $2.8 million principally due to decreases in legal fees, stock-based compensation expense and payroll and related costs partially offset by an increase in insurance costs.

Interest Income – Interest income was $1.2 million during the nine months ended September 30, 2009 compared to $3.9 million during the nine months ended September 30, 2008 due to lower average invested cash and cash equivalents and interest rates.

Interest Expense – Interest expense increased $19.8 million to $117.1 million during the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008. Interest expense increased due to (i) higher average borrowings outstanding under the 2007 Credit Agreement, (ii) a $7.2 million decrease in capitalized interest as a result of the completion of the Chairman Tower and (iii) the accrual of default interest related to the past due interest payments on the Senior Notes.

Provision for Income Taxes – We recorded an income tax benefit related to our continuing operations of $8.3 million and $8.5 million during the nine months ended September 30, 2009 and 2008, respectively, reflecting the impact of a reduction in our net deferred tax liabilities as a result of intangible asset impairment charges and the portion of the long-lived asset impairment charges relating to land.

Critical Accounting Estimates

General – Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require our management to make estimates and assumptions about the effects of matters that are inherently uncertain. Of our accounting estimates, we believe the following may involve a higher degree of judgment and complexity.

Intangible Assets – We had approximately $35.4 million of intangible assets recorded on our balance sheet at September 30, 2009. We regularly evaluate our businesses for potential impairment indicators. Additionally, we perform impairment testing at least annually. Our judgments regarding the existence of impairment indicators are based on, among other things, pending sales of assets, the regulatory and competitive status, operational performance of each of our businesses, and financial market valuations of conditions surrounding our business entities and the gaming industry. Future events, such as the failure to meet or exceed our operating plans, increased competition, the enactment of increased gaming or tax rates, or changes in market valuations could significantly impact our judgments and any resulting impairment loss could have a material adverse impact on our financial condition and results of operations.

Property and Equipment – Our operations are capital intensive and we make capital investments at each of our properties in the form of maintenance capital and, from time to time, expansion and product enhancement capital. At September 30, 2009, we had approximately $1,142.9 million of net property and equipment recorded on our balance sheet. We depreciate our assets on a straight-line basis over their estimated useful lives. The estimates of the useful lives are based on the nature of the assets as well as our current operating strategy. Future events, such as property expansions, new competition and new regulations, could result in a change in the manner in which we use certain assets requiring a change in the estimated useful lives of such assets. In assessing the recoverability of the carrying value of property and equipment, we must make assumptions regarding estimated future cash flows and other factors. If these estimates or the related assumptions change in the future, we may be required to record additional impairment charges for these assets.

TrumpONE Liability – Our unified player's program, TrumpONE, allows customers to accumulate certain point-based rewards based on the volume of their gaming activity. TrumpONE customers may earn comp dollars redeemable for complimentary food, beverage and retail items and "cash-back points" which are redeemable in cash. Comp dollars and cash-back points accumulate over time and may be redeemed at the customer's discretion under the terms of the program. Comp dollars and cash-back points are forfeited if a customer does not redeem earned rewards over a specified period of time. As a result of the ability of the customer to accumulate comp dollars and cash-back points, we accrue the associated expense, after giving effect to estimated forfeitures, as they are earned. At September 30, 2009, $2.2 million was accrued related to comp dollars and $1.6 million was accrued related to cash-back points earned under this program. Our accruals could be significantly affected if estimated forfeitures vary from historical levels or changes occur in the cost of providing complimentary food, beverage and retail items under the TrumpONE program. Management reviews our accruals for adequacy at the end of each reporting period.

Insurance Accruals – Our insurance policies for employee health, workers' compensation and general patron liabilities have significant deductible levels on an individual claim basis. We accrue a liability for known workers' compensation and general patron liabilities based upon a review of individual claims. Additionally, we accrue an amount for incurred but not reported claims based on our historical experience and other factors. Our employee health insurance benefit accrual is based on our historical claims experience rate including an estimated lag factor. These accruals involve complex estimates and could be significantly affected should current claims vary from historical levels. Management reviews our insurance accruals for adequacy at the end of each reporting period.

Income Taxes – We are subject to income taxes in the United States and in several states. We account for income taxes, including our current, deferred and non-cash charge in lieu of tax provisions in accordance with ASC 740 – "Income Taxes." The calculation of our income tax provision is complex and requires the use of estimates. Management reviews our provision for income taxes at the end of each reporting period. Additionally, our income tax returns are subject to examination by various taxing authorities. We regularly assess the potential outcomes of these examinations in determining the adequacy of our provision for income taxes and our income tax liabilities. Inherent in our determination of any necessary reserves are assumptions based on past experiences and judgments about potential

actions by taxing authorities. Our estimate of the potential outcome for any uncertain tax issue is highly judgmental. We believe we have adequately provided for any reasonable and foreseeable outcome related to uncertain tax matters. When actual results of tax examinations differ from our estimates, we adjust the income tax provision in the period in which the examination issues are settled.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, including interest rates, foreign currency exchange rates and commodity rates. Our primary exposure to market risk is interest rate risk associated with our long-term debt. We attempt to manage our interest rate risk by managing the mix of our long-term fixed rate and variable rate borrowings.

The following table provides information about our debt obligations that are sensitive to changes in interest rates. The following table also presents principal cash flows and related weighted average interest rates by expected maturity date of our debt obligations, except capitalized lease obligations.

(Dollars in millions)	Remainder of 2009	2010	2011	2012	2013	Therafter	Total
Fixed rate debt maturities	$1,249.0	$—	$—	$—	$—	$ —	$1,249.0
Average interest rate	8.5%						
Variable rate debt maturities	$ 485.1	$—	$—	$—	$—	$ —	$ 485.1
Average interest rate	8.2%						

As previously discussed, on February 17, 2009, the Company and certain of its subsidiaries filed the Chapter 11 Case. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the Senior Notes and 2007 Credit Agreement. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement (which has a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. Consequently, the Company has classified the indebtedness under the Senior Notes and the 2007 Credit Agreement within current liabilities in its Consolidated Balance Sheets.

In addition, until such time as no event of default exists, (i) the interest rate on the Senior Notes increases by an additional 1% per annum in excess of the 8.5% interest rate on any overdue principal or interest relating to the Senior Notes (as of September 30, 2009, we are past due on our December 1, 2008 and June 1, 2009 interest payments) and (ii) the interest rate under the 2007 Credit Agreement increases by an additional 2% in excess of the otherwise applicable interest rate on amounts outstanding under the 2007 Credit Agreement.

We currently have no outstanding interest rate swaps. From time to time, we enter into interest rate swap agreements to change the proportion of fixed to variable rate debt within parameters established by management. In accordance with these parameters, the agreements are used to manage interest rate risks and cost inherent in our debt portfolio.

ITEM 4 and 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures . Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to management, including the principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Controls Over Financial Reporting . There have been no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter covered by this Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A reference is made to the information contained in Note 10 of our unaudited condensed consolidated financial statements included herein, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10–K for the year ended December 31, 2008 (the "2008 Annual Report"). The risks described in our 2008 Annual Report, as updated by our quarterly reports on Form 10–Q, are not the only risks we face.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

10.1 Purchase Agreement Amendment, dated as of October 5, 2009, among Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts, Inc., BNAC, Inc. and Donald J. Trump (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed October 13, 2009).

31.1 Certification by the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended

31.2 Certification by the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended

31.3 Certification by the Chief Executive Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15d-14 (a) of the Securities Exchange Act of 1934, as amended

31.4 Certification by the Chief Financial Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended

31.5 Certification by the Chief Executive Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended

31.6 Certification by the Chief Financial Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended

32.1 Certification of the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification of the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.3 Certification of the Chief Executive Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.4 Certification of the Chief Financial Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.5 Certification of the Chief Executive Officer of Trump Entertainment Resorts Funding, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.6 Certification of the Chief Financial Officer of Trump Entertainment Funding, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRUMP ENTERTAINMENT RESORTS, INC.
(Registrant)

Date: November 6, 2009

By: /s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts, Inc.

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
(Registrant)

By: TRUMP ENTERTAINMENT RESORTS, INC.,
its general partner

Date: November 6, 2009

By: /s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Holdings, L.P.

TRUMP ENTERTAINMENT RESORTS FUNDING, INC.
(Registrant)

Date: November 6, 2009

By: /s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Funding, Inc.

EXHIBIT INDEX

Exhibit No.	Exhibit
10.1	Purchase Agreement Amendment, dated as of October 5, 2009, among Trump Entertainment Resorts Holdings, L.P., Trump Entertainment Resorts, Inc., BNAC, Inc. and Donald J. Trump (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed October 13, 2009).
31.1	Certification by the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2	Certification by the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.3	Certification by the Chief Executive Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.4	Certification by the Chief Financial Officer of Trump Entertainment Resorts Holdings, L.P. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.5	Certification by the Chief Executive Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.6	Certification by the Chief Financial Officer of Trump Entertainment Resorts Funding, Inc. pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1	Certification of the Chief Executive Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer of Trump Entertainment Resorts, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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32.6	Certification of the Chief Financial Officer of Trump Entertainment Resorts Funding, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 31.1

CERTIFICATION

I, MARK JULIANO, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ MARK JULIANO

Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts, Inc.

Exhibit 31.2

CERTIFICATION

I, JOHN P. BURKE, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ JOHN P. BURKE

John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts, Inc.

Exhibit 31.3

CERTIFICATION

I, MARK JULIANO, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts Holdings, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ MARK JULIANO
Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts Holdings, L.P.

Exhibit 31.4

CERTIFICATION

I, JOHN P. BURKE, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts Holdings, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ JOHN P. BURKE

John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Holdings, L.P.

Exhibit 31.5

CERTIFICATION

I, MARK JULIANO, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts Funding, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ MARK JULIANO
Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts Funding, Inc.

CERTIFICATION

I, JOHN P. BURKE, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Entertainment Resorts Funding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2009

/s/ JOHN P. BURKE

John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Funding, Inc.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts, Inc. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, the Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ MARK JULIANO
Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts, Inc.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts, Inc. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, the Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer
of Trump Entertainment Resorts, Inc.

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts Holdings, L.P. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, the Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ MARK JULIANO
Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts Holdings, L.P.

Exhibit 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts Holdings, L.P. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, the Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Holdings, L.P.

Exhibit 32.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts Funding, Inc. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Juliano, the Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ MARK JULIANO
Mark Juliano
Chief Executive Officer of
Trump Entertainment Resorts Funding, Inc.

Exhibit 32.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trump Entertainment Resorts Funding, Inc. (the "Registrant") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Burke, the Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2009

/s/ JOHN P. BURKE
John P. Burke
Executive Vice President,
Chief Financial Officer and Corporate Treasurer of
Trump Entertainment Resorts Funding, Inc.

Exhibit E

Amended and Restated Backstop Agreement

Final Execution Version

AMENDED AND RESTATED NOTEHOLDER BACKSTOP AGREEMENT

THIS AMENDED AND RESTATED NOTEHOLDER BACKSTOP AGREEMENT (this "Agreement"), dated as of December 11, 2009, is entered into by the undersigned beneficial holders of Secured Notes (as defined below) and/or their investment advisors or managers identified on the signature pages hereto (collectively, the "Investors"), Trump Entertainment Resorts, Inc., a Delaware corporation ("TER"), and Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership ("TER Holdings"), each as a debtor-in-possession and a reorganized debtor, as applicable.

WHEREAS, TER Holdings and Trump Entertainment Resorts Funding, Inc., a Delaware corporation ("TER Funding" and, together with TER Holdings, the "Issuers"), entered into that certain Indenture (as amended, modified or supplemented prior to the date hereof, the "Indenture"), dated as of May 20, 2005, by and among the Issuers, the guarantors party thereto and U.S. Bank National Association, as indenture trustee, pursuant to which the Issuers issued $1,250,000,000 principal amount of 8.5% Senior Secured Notes due 2015 (the "Secured Notes"), of which approximately $1,248,968,669 in principal amount remained outstanding as of the date of the commencement of the Chapter 11 Cases (defined below);

WHEREAS, as of the date hereof, the Investors beneficially hold, in the aggregate, approximately 61% of the aggregate outstanding principal amount of the Secured Notes;

WHEREAS, TER, TER Holdings, TER Funding and certain of their subsidiaries (the "Subsidiaries," and, together with TER, TER Holdings and TER Funding, the "Debtors") have filed voluntary petitions for relief (the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, the Debtors and the Investors are seeking to implement a restructuring of the Debtors pursuant to the terms and conditions set forth in the Noteholder Plan (as defined below) through a solicitation of votes for the Noteholder Plan (the "Solicitation") pursuant to chapter 11 of the Bankruptcy Code; and

WHEREAS, subject to the Bankruptcy Court's confirmation of the Noteholder Plan and the other conditions specified in Section 5 and Section 6 hereof, TER will offer and sell a total of 7,500,000 shares (the "Rights Offering Shares") of the new common stock of reorganized TER ("Reorganized TER"), par value $0.10 per share (the "New Common Stock"), representing 70% of the total shares of New Common Stock to be issued pursuant to the Noteholder Plan, pursuant to a rights offering (the "Rights Offering") to be conducted in connection with the Solicitation, whereby each holder of Secured Notes or unsecured claims (as specified in more detail in the Noteholder Plan) against the Debtors that is an Accredited Investor (as defined in Section 4(f) below) (and/or their investment advisors or managers) (each, an "Eligible Holder") as of a record date (the "Record Date") to be fixed by the Bankruptcy

Court for the Solicitation shall be offered a non-transferable right (each, a "Right") to purchase up to such Eligible Holder's pro rata portion (calculated as provided in the Noteholder Plan) of the Rights Offering Shares, at a purchase price (the "Purchase Price") equal to $30.00 for each share of New Common Stock to be issued on the effective date of the Noteholder Plan (the "Plan Effective Date");

WHEREAS, in order to facilitate the Rights Offering, pursuant to this Agreement, and subject to the terms, conditions and limitations set forth herein, each of the Investors, severally and not jointly, has agreed, on the terms and subject to the conditions set forth in this Agreement and the Noteholder Plan, to purchase on the Plan Effective Date, at the Purchase Price, and TER has agreed to sell to the Investors, such Investor's percentage, as set forth on Exhibit A hereto (the "Investor Percentages"), of the Rights Offering Shares minus the number of shares of New Common Stock subscribed for in the Rights Offering on or before the Expiration Time (as defined below) (such Rights Offering Shares in the aggregate, the "Unsubscribed Shares");

WHEREAS, the consummation of the Rights Offering and the obligations of the Investors under this Agreement are subject to the confirmation by the Bankruptcy Court, in connection with the Debtors' Chapter 11 Cases, of the Amended and Restated Joint Plan of Reorganization Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes due 2015 and the Debtors in the form attached as Exhibit B hereto, as such plan may be amended or modified after the date hereof in accordance with Section 15 hereof (such plan of reorganization, the "Noteholder Plan");

WHEREAS, the Investors entered into a Noteholder Backstop Agreement dated as of August 10, 2009 (the "Original Backstop Agreement") in connection with an earlier version of the Noteholder Plan;

WHEREAS, the Debtors have agreed to support the Noteholder Plan and to enter into this Agreement; and

WHEREAS, the parties have agreed that the Original Backstop Agreement shall be amended and restated to read in its entirety as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties and covenants set forth herein, and other good and valuable consideration, the Investors, TER and TER Holdings agree as follows:

1. **Agreement to Support the Noteholder Plan and Suspend Litigation; Transfers of Secured Notes**.

(a) Debtors to Support Noteholder Plan. TER and TER Holdings hereby agree that for the duration of the period (the "Lock-Up Period") commencing upon the Agreement Effective Date (as defined in Section 11 hereof) and ending on the date on which this Agreement is terminated in accordance with Section 9 hereof, TER and TER Holdings shall, and shall cause the other Debtors to (subject in each case to the fiduciary duties of the Debtors under applicable law):

(i) support and be a co-proponent of the Noteholder Plan;

(ii) encourage all holders of claims against, or interests in, the Debtors (to the extent a vote is solicited of such holders) to vote to accept the Noteholder Plan and to reject any competing plan of reorganization for the Debtors;

(iii) use good faith efforts to obtain the approval of the Bankruptcy Court (to the extent further approval of the Bankruptcy Court is required) of the disclosure statement to be filed by the Debtors and the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 (the "Ad Hoc Committee") with respect to the Noteholder Plan, in the form attached hereto as Exhibit C, as such disclosure statement may be modified after the date hereof in accordance with Section 15 hereof (such disclosure statement, the "Noteholder Disclosure Statement");

(iv) use good faith efforts to promote the successful solicitation of the Noteholder Plan and the approval, confirmation and consummation of the Noteholder Plan;

(v) seek the entry of a Confirmation Order (as defined in Section 3(c) hereof) by the Bankruptcy Court, in form and substance reasonably acceptable to the Debtors and the Requisite Investors, as soon as practicable after the Expiration Time (as defined in Section 2(b) hereof), and seek to consummate the Noteholder Plan as soon as practicable after the entry of the Confirmation Order;

(vi) not consent to, or otherwise directly or indirectly propose, pursue, support, solicit, assist, recommend, engage in negotiations in connection with, encourage or participate in the formulation of any plan of reorganization for any of the Debtors or any restructuring or reorganization of any of the Debtors (or any plan or proposal in respect of the same), other than the Noteholder Plan, unless (A) authorized in writing to do so by the Requisite Investors, (B) doing so is consistent with the Debtors' fiduciary duties, or (C) such discussions are conducted for the purpose of achieving an agreement among the principal creditors of the Debtors to a consensual plan of reorganization;

(vii) negotiate in good faith all other documents and transactions described in or contemplated by this Agreement and the applicable provisions of the Noteholder Plan, to the extent such documents or transactions require approval of the Debtors under the terms of this Agreement or the Noteholder Plan; and

(viii) use commercially reasonable efforts to consummate the Noteholder Plan and the restructuring transactions contemplated by the Noteholder Plan in accordance with, and within the time frames contemplated by, this Agreement and the Noteholder Plan.

(b) Voting by Investors. Each Investor agrees that, for the duration of the Lock-Up Period, such Investor shall, subject to the receipt by such Investor of the Noteholder Disclosure Statement and other solicitation materials in respect of the Noteholder Plan:

(i) timely vote or cause to be voted its claims arising under the Secured Notes to accept the Noteholder Plan; provided, however, that such vote may, upon written notice to the Debtors and the other Investors, be revoked (and, upon such revocation, deemed void *ab initio*) by any Investor at any time after the Lock-Up Period; and

(ii) timely vote or cause to be voted against and not consent to, or otherwise directly or indirectly support, solicit, assist, encourage or participate in the formulation of, any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Noteholder Plan.

(c) Suspension of Litigation. For the duration of the Lock-Up Period, the parties to this Agreement shall undertake their commercially reasonable efforts to suspend all litigation (including all discovery) between them relating to the Noteholder Plan or any plan of reorganization previously filed by the Debtors in the Chapter 11 Cases.

(d) Rights of Investors Unaffected. Nothing contained herein shall (i) limit (A) the ability of an Investor to consult with other Investors or the Debtors or (B) the rights of an Investor under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated to appear and be heard, concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is not inconsistent with the Investors' obligations hereunder or under the terms of the Noteholder Plan and is not for the purpose of hindering, delaying or preventing the consummation of the Noteholder Plan; (ii) limit the ability of an Investor to sell or enter into any transactions in connection with the Secured Notes or any other claims against or interests in the Debtors, subject to Section 1(e) hereof; or (iii) limit the rights of any Investor under the Indenture or constitute a waiver or amendment of any provision of the Indenture.

(e) Transfers. Each Investor agrees that, for the duration of the Lock-Up Period, such Investor shall not sell, transfer, loan, hypothecate, assign or otherwise dispose of (including by participation), in whole or in part, any of the Secured Notes or any option thereon or any right or interest therein (including the deposit of any Secured Notes into a voting trust or entry into a voting agreement with respect to any such Secured Notes), unless the transferee thereof, prior to or concurrently with such transfer, agrees in writing to become an Investor and to be bound by all of the terms and provisions of Section 1 of this Agreement applicable to its transferor by executing and delivering a joinder agreement in the form attached hereto as Exhibit D or such other form as may be acceptable to the Requisite Investors, in which event (i) the transferee shall be deemed to be an Investor for purposes of this Section 1 to the extent of such transferred rights and obligations and (ii) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under Section 1 of this Agreement to the extent of such transferred rights and obligations. Each Investor agrees that any sale, transfer or assignment of any Secured Notes that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and each other Investor shall have the right to enforce the voiding of such transfer. A transfer of Secured Notes by an Investor in accordance with this paragraph (e) shall not affect any rights or obligations of the transferring Investor under Section 3 hereof.

2. **The Rights Offering**.

The Noteholder Plan shall provide for the Rights Offering to be conducted in accordance with the following provisions:

(a) Rights Offering Shares will be offered for subscription solely by Eligible Holders. Each Eligible Holder as of the Record Date will receive a non-transferable Right to purchase, at

the Purchase Price, up to its pro rata share (as defined in the Noteholder Plan) of the Rights Offering Shares. The ballot form(s) (the "Ballots") distributed in connection with the solicitation of acceptance of the Noteholder Plan shall be accompanied by a subscription form (the "Subscription Form"), whereby each Eligible Holder may exercise its Right in whole or in part.

(b) The Rights may be exercised by Eligible Holders during a period (the "Rights Exercise Period") to be specified in the Noteholder Plan, which period will commence on the date the Ballots are distributed and will end at the Expiration Time. For purposes of this Agreement, "Expiration Time" means 5:00 p.m., New York City time, on the date set forth as the voting deadline under the Noteholder Plan, or such later date as the Requisite Investors and, subject to Section 15 hereof, TER may determine and specify in a notice provided to the other Investors and the Bankruptcy Court before 9:00 a.m., New York City time, on the Business Day before the then-effective Expiration Time. For purposes of this Agreement, "Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

(c) In order to exercise a Right, each Eligible Holder shall (i) prior to the Expiration Time, return a duly executed Subscription Form to the Subscription Agent (as defined below) and (ii) not later than the Subscription Payment Date (as defined in the Noteholder Plan), pay an amount equal to the full Purchase Price of the number of shares of New Common Stock elected to be purchased by such Eligible Holder by wire transfer of immediately available funds to an interest-bearing escrow account established for the Rights Offering by a subscription agent for the Rights Offering selected by the Requisite Investors (the "Subscription Agent"), whose name and address will be set forth on the Subscription Form.

(d) If the Noteholder Plan is confirmed and becomes effective, the Rights Offering Shares will be issued on the Plan Effective Date to the Eligible Holders whose Rights were validly exercised and payment made by such Eligible Holders, as provided in the Noteholder Plan. However, if the exercise of a Right would result in the issuance of a fractional share of New Common Stock, then the number of shares of New Common Stock to be issued in respect of such Right will be calculated to one decimal place and rounded up or down to the closest whole share (with a half share rounded up). The total number of the shares of New Common Stock that may be purchased pursuant to the Rights Offering shall be adjusted as necessary to account for the rounding provided in this paragraph.

(e) If the Subscription Agent for any reason does not receive from an Eligible Holder both a timely and duly completed Subscription Form and timely payment for the Rights Offering Shares being purchased by such Eligible Holder, the Noteholder Plan shall provide that, unless otherwise approved by the Requisite Investors, such Eligible Holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering.

(f) TER or the Subscription Agent shall give the Investors by e-mail and electronic facsimile transmission written notification setting forth either (i) a true and accurate calculation of the number of Unsubscribed Shares, and the aggregate Purchase Price therefor (a "Purchase Notice") or (ii) in the absence of any Unsubscribed Shares, the fact that there are no Unsubscribed Shares and that the Backstop Commitments (as defined below) are terminated (a

"Satisfaction Notice") as soon as practicable after the Expiration Time and, in any event, at least four (4) Business Days prior to the Plan Effective Date (the date of transmission of confirmation of a Purchase Notice or a Satisfaction Notice, the "Determination Date").

3. **The Backstop Commitments**.

(a) On the basis of the representations and warranties contained herein, but subject to the applicable conditions set forth in Sections 5 and 6 hereof (including, without limitation, the Confirmation Order (as defined below) becoming a Final Order (as defined below)), each of the Investors, severally and not jointly, agrees to subscribe for and purchase on the Plan Effective Date, and TER agrees to sell and issue to the respective Investors, at the aggregate Purchase Price therefor, its Investor Percentage (as set forth on Exhibit A hereto) of all Unsubscribed Shares as of the Expiration Time (the "Backstop Commitments"). For purposes of this Agreement, "Final Order" shall mean an order or judgment of the Bankruptcy Court which has not been reversed, stayed, modified or amended, and as to which (i) the time to appeal, seek certiorari or request reargument or further review or rehearing has expired and no appeal, petition for certiorari or request for reargument or further review or rehearing has been timely filed, or (ii) any appeal that has been or may be taken or any petition for certiorari or request for reargument or further review or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought or to which the request was made and no further appeal or petition for certiorari has been or can be taken or granted.

(b) To compensate the Investors for the risk of their undertakings herein, the Investors will receive a backstop fee (the "Backstop Fee"), payable in shares of New Common Stock, on the Plan Effective Date, to be allocated as set forth in Exhibit A attached hereto.

(c) Subject to the entry by the Bankruptcy Court of the order confirming the Noteholder Plan (the "Confirmation Order"), TER will reimburse or pay, as the case may be, the out-of-pocket expenses reasonably incurred by the Investors (whether prior to or after the date hereof) with respect to the Chapter 11 Cases and the transactions contemplated hereby or by the Noteholder Plan (collectively, "Transaction Expenses"), including, without limitation, filing fees (if any) required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") or the requirements of the New Jersey Casino Control Commission, and any expenses relating thereto, and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions, including all reasonable fees and expenses of Stroock & Stroock & Lavan LLP, Fox Rothschild LLP and Lowenstein Sandler PC, counsel to the Investors, and any other professionals retained or to be retained by the Investors, in connection with the transactions contemplated hereby or by the Noteholder Plan.

(d) On the Plan Effective Date, the Investors will purchase, and TER will sell to the Investors, only such number of Unsubscribed Shares as are listed in the Purchase Notice, without prejudice to the rights of the Investors to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Purchase Notice is inaccurate.

(e) Delivery of the Unsubscribed Shares will be made to the accounts of the respective Investors (or to such other accounts as the Investors may designate) at 10:00 a.m.,

New York City time, on the Plan Effective Date against payment of the aggregate Purchase Price for the Unsubscribed Shares by wire transfer of immediately available funds to a bank account in the United States specified by TER to the Investors at least 24 hours in advance.

(f) All Unsubscribed Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by TER to the extent required under the Confirmation Order or applicable law.

(g) The documents to be delivered on the Plan Effective Date by or on behalf of the parties hereto and the Unsubscribed Shares will be delivered at the offices of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038 (Attn: Kristopher M. Hansen) on the Plan Effective Date.

(h) Notwithstanding anything to the contrary in this Agreement, the Investors, in their sole discretion, may designate that some or all of the Unsubscribed Shares be issued in the name of, and delivered to, one or more of their affiliates.

(i) TER, or Reorganized TER, as the case may be, will use commercially reasonable efforts to list and maintain a listing of the New Common Stock on the New York Stock Exchange or the quotation of the New Common Stock on the Nasdaq National Market on or promptly following the Plan Effective Date, unless otherwise determined by the Requisite Investors.

(j) The Subscription Agent shall notify the Investors, on each Friday during the Rights Exercise Period and on each Business Day during the five (5) Business Days prior to the Expiration Time (and any extensions thereto), or more frequently if requested by the Requisite Investors, of the aggregate number of Rights known by the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be.

(k) The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide each Investor with a Purchase Notice or a Satisfaction Notice that accurately reflects the number of Unsubscribed Shares as so determined.

(l) Stock Splits, Dividends, etc. In the event of any change in the number of shares of New Common Stock to be issued on the Plan Effective Date, the Purchase Price and the number of Unsubscribed Shares to be purchased hereunder will be proportionally adjusted to reflect the increase or decrease in the number of issued and outstanding shares of New Common Stock.

(m) HSR Act. TER, or Reorganized TER, as the case may be, and the Investors will promptly prepare and file all necessary documentation and effect all applications that are necessary or advisable under the HSR Act so that the applicable waiting period shall have expired or been terminated thereunder with respect to the purchase of Unsubscribed Shares hereunder, and not take any action that is intended or reasonably likely to materially impede or delay the ability of the parties to obtain any necessary approvals required for the transactions contemplated by this Agreement.

(n) Registration Rights Agreement. If the Noteholder Plan becomes effective, on the Plan Effective Date, TER will enter into a Registration Rights Agreement (the "Registration Rights Agreement"), in form and substance reasonably satisfactory to TER and the Requisite Investors, requiring TER to prepare, in consultation with the Investors, and file with the Securities and Exchange Commission (the "SEC") a shelf registration statement (the "Registration Statement"), which Registration Rights Agreement shall include the terms set forth in this paragraph and in Exhibit E hereto. The form of Registration Rights Agreement shall be filed as part of the Plan Supplement (as defined in the Noteholder Plan). Each Investor shall provide TER with such information as TER reasonably requests regarding such Investor for inclusion in the Registration Statement. The Registration Rights Agreement will provide that Reorganized TER will use commercially reasonable efforts to (i) file the Registration Statement with the SEC within thirty (30) days after the Plan Effective Date and (ii) cause the Registration Statement to become effective as promptly as practicable thereafter.

(o) Bankruptcy Court Filings. TER and TER Holdings shall, and shall cause the other Debtors to, provide to the Investors and their counsel, a reasonable time prior to the filing thereof, a draft copy of any filing (other than routine filings in connection with the Chapter 11 Cases) to be made with the Bankruptcy Court in connection with the Noteholder Plan and shall afford the Investors and their counsel a reasonable opportunity to review and comment on such documents prior to such documents being filed with the Bankruptcy Court.

(p) Use of Proceeds. If the Noteholder Plan becomes effective, TER and TER Holdings will apply the net proceeds from the sale of the Rights Offering Shares in the manner provided in the Noteholder Plan.

4. **Representations and Warranties of the Investors**.

Each of the Investors severally represents and warrants to, and agrees with, the other Investors and TER and TER Holdings as set forth below. Each representation, warranty and agreement is made as of the date hereof, as of the date the Confirmation Order is entered and as of the Plan Effective Date:

(a) Formation. Such Investor has been duly incorporated or formed, as applicable, and is validly existing as a corporation or other entity in good standing under the applicable laws of its jurisdiction of incorporation or organization.

(b) Power and Authority. Such Investor has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement and the Registration Rights Agreement.

(c) Execution and Delivery. This Agreement has been duly and validly executed and delivered by such Investor and constitutes its valid and binding obligation, enforceable against such Investor in accordance with its terms.

(d) Securities Laws Compliance. The Unsubscribed Shares will not be offered for sale, sold or otherwise transferred by such Investor except pursuant to an effective registration

statement under the Securities Act or in a transaction exempt from or not subject to registration under the Securities Act and any applicable state securities laws.

(e) Purchase Intent. Such Investor is acquiring Unsubscribed Shares for its own account or for the accounts for which it is acting as investment advisors or manager, and not with a view to distributing or reselling such Unsubscribed Shares or any part thereof except pursuant to an effective registration statement under the Securities Act or an exemption from such registration. Such Investor understands that such Investor must bear the economic risk of this investment indefinitely, unless the Unsubscribed Shares are registered pursuant to the Securities Act and any applicable state securities or Blue Sky laws or an exemption from such registration is available, and further understands that the resale of any Unsubscribed Shares will not be registered with the SEC, other than pursuant to the Registration Rights Agreement. Nothing contained herein shall be deemed a representation or warranty by such Investor to hold the Unsubscribed Shares for any period of time.

(f) Accredited Investor Status. Such Investor is an "accredited investor" as defined in Rule 501(a) under the Securities Act ("Accredited Investor").

(g) Reliance on Exemptions. Such Investor understands that the Unsubscribed Shares are being offered and sold to such Investor in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that TER will be relying upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Investor set forth herein in order to determine the availability of such exemptions and the eligibility of such Investor to acquire Unsubscribed Shares.

(h) Sophistication. Such Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Rights Offering Shares, if any, to be acquired hereunder. Such Investor understands and is able to bear any economic risks associated with such investment (including, without limitation, the necessity of holding the Rights Offering Shares for an indefinite period of time) and is able to afford a loss of its investment in the Rights Offering Shares.

(i) Legend. Such Investor understands that the Unsubscribed Shares purchased by it under this Agreement shall bear a customary Securities Act legend.

(j) Secured Notes. Each of the Investors confirms that it has advised Stroock & Stroock & Lavan LLP and/or Houlihan Lokey and TER in writing of the principal amount of Secured Notes beneficially held by such Investor as of the date hereof, and that such information is accurate, true and correct as of the date hereof.

5. **Conditions to the Obligations of TER and TER Holdings**.

The obligations of TER and TER Holdings to sell Unsubscribed Shares to the Investors pursuant to this Agreement on the Plan Effective Date are subject to the satisfaction of the following conditions (unless waived in writing by TER and TER Holdings):

(a) Chapter 11 Cases. (i) The Noteholder Disclosure Statement shall have been approved by the Bankruptcy Court pursuant to an order, in form and substance reasonably acceptable to TER and TER Holdings, and such order shall have become a Final Order, (ii) the Noteholder Plan shall have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order, (iii) the Confirmation Order, in form and substance reasonably satisfactory to TER and TER Holdings, shall have been entered by the Bankruptcy Court and shall be a Final Order, and (iv) the Bankruptcy Court shall have entered Final Order(s), which order may be the Confirmation Order, in form and substance reasonably satisfactory to TER and TER Holdings, approving this Agreement.

(b) Conditions to Confirmation. All conditions to confirmation and all conditions to the Plan Effective Date set forth in the Noteholder Plan shall have been satisfied in all material respects in accordance with the Noteholder Plan (or waived in writing by TER and TER Holdings) and the Plan Effective Date shall have occurred not later than one-hundred fifty (150) calendar days after the entry of the Confirmation Order.

(c) Rights Offering. The Rights Offering shall have been conducted and the Expiration Time shall have occurred.

(d) No Restraint. No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Noteholder Plan, the Rights Offering or the transactions contemplated by this Agreement.

(e) HSR Act. If the purchase of Unsubscribed Shares by the Investors pursuant to this Agreement is subject to the terms of the HSR Act, the applicable waiting period shall have expired or been terminated thereunder with respect to such purchase.

(f) No Breach or Violation. The representations and warranties of the Investors in Section 4 hereof shall be true and correct on the date hereof and as if made on the Plan Effective Date, and the Investors shall have complied in all material respects with all obligations in this Agreement and the Noteholder Plan to be performed by them on or prior to the Plan Effective Date.

(g) Termination. This Agreement shall not have been terminated pursuant to Section 9 hereof.

6. **Conditions to the Obligations of the Investors**.

The obligations of the Investors to purchase Unsubscribed Shares pursuant to their respective Backstop Commitments on the Plan Effective Date are subject to the satisfaction of the following conditions (unless waived in writing by the Requisite Investors):

(a) Material Adverse Effect. There shall not have occurred a Material Adverse Effect since the date of this Agreement and TER shall have delivered to the Investors an executed officers' certificate, dated the Plan Effective Date, confirming that no Material Adverse Effect has occurred since the date of this Agreement. For purposes of this Agreement, a "Material Adverse Effect" shall mean any one or more changes, events or effects that has, or would reasonably be likely to have or result in, a material adverse effect on the business, assets,

financial condition or results of operations of TER and its direct and indirect subsidiaries (the "Company"), taken as a whole, or on the ability of the Company to consummate the Noteholder Plan or perform its obligations under the Noteholder Plan, in each case except for any such change, event or effect (a) resulting from general economic or business conditions in the United States (except to the extent such change, event or effect has a significantly disproportionate adverse effect on the Company as compared to other similarly situated businesses); (b) affecting companies in the gaming industry generally in the United States or such industry in Atlantic City, New Jersey (except to the extent such change, event or effect has a significantly disproportionate adverse effect on the Company as compared to other similarly situated businesses); (c) resulting from any changes in any applicable law, or in generally accepted accounting principles, which take effect after the date hereof; (d) resulting from the announcement or performance of this Agreement or the transactions contemplated hereby, including by reason of the identities of the Investors or communication by an Investor or its affiliates of its plans or intentions regarding the operation of the Company's business; (e) resulting from any act or omission of the Company taken with the prior written consent of the Requisite Investors; (f) resulting from the filing of the Chapter 11 Cases; or (g) resulting from acts of war or terrorism (except to the extent such change, event or effect has a significantly disproportionate adverse effect on the Company as compared to other similarly situated businesses).

(b) Approval of Documents. The Requisite Investors shall have approved in writing, prior to the filing thereof with the Bankruptcy Court, (i) the Confirmation Order, which shall be consistent in all material respects with the provisions of the Noteholder Plan and otherwise reasonably satisfactory to the Requisite Investors; and (ii) any amendments or supplements to the Noteholder Plan or the Confirmation Order, and such amendment or supplement shall otherwise be reasonably satisfactory to the Requisite Investors.

(c) Chapter 11 Cases. (i) The Noteholder Disclosure Statement shall have been approved by the Bankruptcy Court pursuant to an order, in form and substance reasonably acceptable to the Requisite Investors, and such order shall have become a Final Order, (ii) the Noteholder Plan shall have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order, (iii) the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, shall have been entered by the Bankruptcy Court and shall be a Final Order, and (iv) the Bankruptcy Court shall have entered Final Order(s), which order may be the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, approving this Agreement.

(d) Conditions to Confirmation. All conditions to confirmation and all conditions to the Plan Effective Date set forth in the Noteholder Plan shall have been satisfied in all material respects in accordance with the Noteholder Plan (or waived in writing by the Requisite Investors) and the Plan Effective Date shall have occurred not later than one-hundred fifty (150) calendar days after the entry of the Confirmation Order.

(e) Registration Rights Agreement. The Registration Rights Agreement shall have been executed and delivered by TER.

(f) Rights Offering. The Rights Offering shall have been conducted and the Expiration Time shall have occurred.

(g) Purchase Notice. The Investors shall have received a Purchase Notice in accordance with Section 2(f) hereof from the Subscription Agent, dated as of the Determination Date, certifying as to the number of Unsubscribed Shares to be purchased pursuant to the Backstop Commitments.

(h) Valid Issuance. The New Common Stock shall be, upon payment of the aggregate Purchase Price as provided herein, validly issued and outstanding, fully paid, non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

(i) No Restraint. No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Noteholder Plan, the Rights Offering or the transactions contemplated by this Agreement.

(j) HSR Act. If the purchase of Unsubscribed Shares by the Investors pursuant to this Agreement is subject to the terms of the HSR Act, the applicable waiting period shall have expired or been terminated thereunder with respect to such purchase.

(k) No Breach or Violation. TER, TER Holdings and the other Debtors shall have complied in all material respects with all obligations in this Agreement and the Noteholder Plan to be performed by them on or prior to the Plan Effective Date.

(l) Fees, etc. All fees and other amounts required to be paid or reimbursed by TER to the Investors as of the Plan Effective Date shall have been so paid or reimbursed.

(m) Disclosure. No documents filed with, or furnished to, the SEC or the Bankruptcy Court by TER or the other Debtors (whether before or after the date of this Agreement) shall contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) Termination. This Agreement shall not have been terminated pursuant to Section 9 hereof.

7. **Indemnification**. TER and TER Holdings agree as follows:

(a) Subject to the entry of the Confirmation Order, TER (in such capacity, the "Indemnifying Party") shall indemnify and hold harmless the Investors and each of their respective affiliates, members, partners, officers, directors, employees, agents, advisors and controlling persons (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and reasonable expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with any claim, challenge, litigation, investigation or proceeding with respect to the Rights Offering, the Backstop Commitments, the Transaction Documents, the Noteholder Plan or the transactions contemplated hereby or thereby, including without limitation, payment of the Backstop Fee or Transaction Expenses, if any,

distribution of Rights, purchase and sale of Rights Offering Shares in the Rights Offering and purchase and sale of Unsubscribed Shares pursuant to the Backstop Commitments, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. The relative benefits to the Indemnifying Party on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by TER pursuant to the sale of Rights Offering Shares contemplated by this Agreement bears to (ii) the fee paid or proposed to be paid to the Investors in connection with such sale. The Indemnifying Party also agrees that no Indemnified Person shall have any liability based on their exclusive or contributory negligence or otherwise to the Indemnifying Party, any person asserting claims on behalf of or in right of any of the Indemnifying Party, or any other person in connection with or as a result of the Rights Offering, the Transaction Documents or the transactions contemplated thereby, except as to any Indemnified Person to the extent that any losses, claims, damages, liability or expenses incurred by TER are finally judicially determined to have resulted from gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of this Agreement or the Registration Rights Agreement. The indemnity and reimbursement obligations of the Indemnifying Party described in this Section 7 shall be in addition to any liability that the Indemnifying Party may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Party and any Indemnified Person.

(b) Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to the Transaction Documents or any of the transactions contemplated thereby ("Proceedings"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided that (i) the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have to an Indemnified Person otherwise than on account of the provisions described in this Section 7. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, if the Indemnifying Party commits in writing to fully indemnify and hold harmless the Indemnified Person with respect to such Proceedings without regard to whether the Plan Effective Date occurs, the Indemnifying Party will be entitled to participate in such Proceedings, and, to the extent that it may elect by written notice delivered

to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall have concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of such indemnification commitment from the Indemnifying Party and notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel, approved by the Requisite Investors, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person at the Indemnifying Party's expense within a reasonable time after notice of commencement of the Proceedings or (iii) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

8. **Survival of Representations and Warranties, Etc**.

The representations and warranties made in this Agreement will not survive the Plan Effective Date.

9. **Termination**.

(a) Either the Requisite Investors or TER may terminate this Agreement, by written notice to the other parties to this Agreement, upon the occurrence of any of the following:

(i) At any time after January 16, 2010 if the Bankruptcy Court has not entered an order approving the Noteholder Disclosure Statement on or prior to such date;

(ii) At any time after February 28, 2010 if the Bankruptcy Court has not entered the Confirmation Order with respect to the Noteholder Plan on or prior to such date;

(iii) At any time after the date that is one-hundred fifty (150) calendar days after entry of the Confirmation Order, if the Plan Effective Date with respect to the Noteholder Plan has not occurred on or prior to such date;

(iv) If the Bankruptcy Court shall have entered an order denying confirmation of the Noteholder Plan, the Noteholder Plan is terminated in accordance with its terms or the Confirmation Order is vacated or reversed and does not become a Final Order;

(v) In the case of TER and TER Holdings, upon the failure of any of the conditions set forth in Section 5 hereof to be satisfied when required to be satisfied, or, in the

case of the Requisite Investors, upon the failure of any of the conditions set forth in Section 6 hereof to be satisfied when required to be satisfied;

(vi) Upon the dismissal of any of the Chapter 11 Cases or the conversion of any of the Chapter 11 Cases from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, or the filing by the Debtors of a motion or other pleading with the Bankruptcy Court seeking the dismissal or conversion of any of the Chapter 11 Cases;

(vii) At any time, if the Bankruptcy Court (x) grants relief that is materially inconsistent with this Agreement or the Noteholder Plan in any respect or (y) enters an order confirming any plan of reorganization other than the Noteholder Plan; or

(viii) By mutual written agreement of the Requisite Investors and TER.

(b) In the event that the Bankruptcy Court has not entered the Confirmation Order with respect to the Noteholder Plan, in form and substance acceptable to the Requisite Investors, on or before March 15, 2010, and the Requisite Investors have not elected to terminate this Agreement under clause (ii) of Section 9(a) above, any Investor (each, a "Terminating Investor") shall have the right, at any time thereafter so long as the Confirmation Order has not been entered, to elect to terminate its Backstop Commitment under this Agreement, by written notice to the remaining Investors, in which event this Agreement shall terminate at the close of business on the seventh (7th) Business Day after such written notice is received by the remaining Investors, unless, prior to the close of business on such seventh (7th) Business Day, one or more of the remaining Investors, in their sole discretion, commits in writing to assume the Backstop Commitment of each Terminating Investor (on a pro rata basis in proportion to their respective Backstop Commitments or on such other basis as such remaining Investors may agree), whereupon the Terminating Investor shall cease to be an Investor hereunder and shall no longer have any rights or obligations under this Agreement, and this Agreement shall continue in effect with respect to the remaining Investors.

10. **Defaulting Investors.**

If, on the Plan Effective Date, any Investor defaults in the performance of its obligation to purchase its Investor Percentage of the Unsubscribed Shares, the remaining non-defaulting Investors shall have the right, but shall not be obligated, to elect to purchase, at the Purchase Price, all the Unsubscribed Shares that the defaulting Investor was obligated but failed to purchase (in proportion to the respective Backstop Commitments of the non-defaulting Investors so electing or in such other proportions as such non-defaulting Investors may agree); provided, however, if the remaining non-defaulting Investors do not elect to purchase all the Unsubscribed Shares that the defaulting Investor was obligated but failed to purchase, the Requisite Investors may, but shall not be obligated to, arrange for one or more third parties who are able to make the representations set forth in Section 4 hereof to become Investors hereunder and purchase such Unsubscribed Shares at the Purchase Price. Nothing contained in this Section 10 shall relieve a defaulting Investor of any liability it may have to TER, TER Holdings and/or the other Investors resulting from its default. If one or more non-defaulting Investors or third parties agree, in accordance with this Section 10, to purchase the Unsubscribed Shares that

were to have been purchased by a defaulting Investor, such Investors or third parties shall have the right to postpone the Plan Effective Date for a reasonable period of time.

11. **Effectiveness**.

This Agreement shall not become effective and binding on the Investors unless and until the date (the "Agreement Effective Date") on which counterpart signature pages to this Agreement shall have been executed and delivered by TER, TER Holdings and Investors committing to purchase, in the aggregate, 100% of the Unsubscribed Shares.

12. **Notices**.

All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

(a) If to Investors, to each of the undersigned Investors at the addresses listed on the signatures pages hereto:

with a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Attention: Kristopher Hansen, Esq.
Fax: (212) 806-6006

(b) If to TER or TER Holdings, to:

Trump Entertainment Resorts, Inc.
Trump Entertainment Resorts Holdings, L.P.
15 South Pennsylvania Avenue
Atlantic City, New Jersey 08401
Attention: General Counsel
Fax: (609) 449-6705

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Ted S. Waksman, Esq.
Fax: (212) 310-8677

13. **Assignment; Third Party Beneficiaries**.

(a) Subject to Sections 9(b), 10 and 15(b) of this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the Requisite Investors. Notwithstanding the previous sentence, (i) the Investors may transfer Secured Notes held by them in accordance with the provisions of Section 1(e) hereof, and (ii) the Investors' Backstop Commitments and other obligations hereunder may be assigned, delegated or transferred, in whole or in part, by any Investor to any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of such Investor over which such Investor or any of its affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, that any such assignee assumes the obligations of the assigning Investor hereunder and agrees in writing prior to such assignment to be bound by the terms of this Agreement in the same manner as the assigning Investor. Notwithstanding the foregoing or any other provisions herein, no such assignment by an Investor will relieve the assigning Investor of its obligations hereunder if such assignee fails to perform such obligations.

(b) Except as provided in Section 7 with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person or entity (other than the parties hereto) any rights or remedies under this Agreement.

14. **Action by, or Consent or Approval of, the Requisite Investors**.

Whenever this Agreement refers to any action to be taken by, or any consent or approval to be given by, the Investors, unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of Investors representing at least 66-2/3% of the Backstop Commitments hereunder (the "Requisite Investors").

15. **Waivers and Amendments**.

(a) This Agreement, the Noteholder Plan and the Noteholder Disclosure Statement may be amended or modified, and the terms and conditions of this Agreement, the Noteholder Plan or the Noteholder Disclosure Statement may be waived, only by a written instrument signed by the Requisite Investors (subject, to the extent required, to the approval of the Bankruptcy Court); provided, however, that, subject to Section 15(b) hereof, (i) any modification of, or amendment or supplement to, this Agreement that would have the effect of increasing or decreasing the amount of an Investor's Backstop Commitment as set forth on Exhibit A shall require the prior written consent of such Investor; (ii) any material modification of, or amendment or supplement to, this Agreement, the Noteholder Plan or the Noteholder Disclosure Statement shall require the prior written consent of all the Investors; and (iii) any modification, amendment or supplement to this Agreement that would have the effect of modifying this sentence shall require the prior written consent of all the Investors; and provided further, that the

prior written consent of TER and TER Holdings (not to be unreasonably withheld) shall be required for material changes or material modifications to this Agreement, the Noteholder Plan or the Noteholder Disclosure Statement that affect the Debtors or the treatment provided to the Debtors' creditors under the Noteholder Plan or that adversely affect the ability of the Noteholder Plan to be confirmed.

(b) If, at the close of business on the third (3rd) Business Day following the receipt by any Investor (a "Non-Consenting Investor") of written notice of a proposed material modification of, or amendment or supplement to, this Agreement or the Noteholder Plan that requires the consent of each Investor under the previous paragraph (a) and that has been approved by the Requisite Investors, such Non-Consenting Investor has objected in writing (or failed to consent) to such modification, amendment or supplement, then one or more of the remaining Investors shall have the right, in their sole discretion, to commit in writing to assume the Backstop Commitment of such Non-Consenting Investor (on a pro rata basis in proportion to their respective Backstop Commitments or on such other basis as such remaining Investors may agree), in which event such modification, amendment or supplement shall be deemed to have become effective, the Non-Consenting Investor shall cease to be an Investor hereunder and shall no longer have any rights or obligations under this Agreement, and this Agreement shall continue in effect with respect to the remaining Investors.

(c) No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

16. **Original Backstop Agreement; Prior Negotiations; Entire Agreement**.

(a) Effective as of the Agreement Effective Date, the Original Backstop Agreement shall be deemed to be amended and restated in its entirety to read as set forth in this Agreement.

(b) This Agreement (including the agreements attached as exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect.

17. **GOVERNING LAW; VENUE**.

THIS AGREEMENT WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. THE INVESTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF, AND

VENUE IN, THE BANKRUPTCY COURT AND WAIVE ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

18. **Counterparts**.

This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

19. **Headings**.

The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

20. **Specific Performance**.

The parties acknowledge and agree that any breach of terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the parties agree that, in addition to any other remedies, each will be entitled to enforce terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting bond.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, as of the date set forth above.

[Signature Pages Follow]

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By: _____

Name: Sonia Gardner

Title: President & Managing Partner

Address:

535 Madison Avenue
New York, NY 10022
Attention: Randal Klein

Fax: (212) 486-1891

By: Brigade Leveraged Capital Structures Fund Ltd.

By: _____
Name: Carney Hawks
Title: Partner

Address:

399 Park Avenue, 16th Floor
New York, NY 10022
Attention: Carney Hawks

Fax: (212) 745-9746

By: Continental Casualty Company

By: _____

Name: Marilou R. McGirr

Title: Vice President and Assistant Treasurer

Address:

333 S. Wabash Ave., 23rd Floor
Chicago, IL 60604

Fax: (312) 822-4175

Approved by
Law Dept.
By _____
Date: 12/18/09

By: Contrarian Funds, LLC

By: Contrarian Capital Management, LLC,
as manager

By: _____
Name: Jon Bauer
Title: Member

Address:

411 West Putnam Avenue, Suite 425
Greenwich, CT 06830
Attention: Jonathan Neiss

Fax: (203) 629-1977

By: GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds

By: _____

Name:

Title: Barry Rithotz
Authorized Signatory

Address:

300 Park Avenue, 21st Floor
New York, NY 10022
Attention: Lee Kruter

Fax: (212) 847-3495

By: MFC Global Investment Management (U.S.), LLC

By: _____
Name: Ismail Gunes
Title: Vice President Operations

Address:

101 Huntington Avenue, 7th Floor
Boston, MA 02199
Attention: Carolyn Flanagan

Fax: (617) 421-4195

By: Northeast Investors Trust

By: _____

Name: Bruce H. Monrad
Title: Trustee, not individuall y

Address:

100 High Federal Street, Suite 1000
Boston, MA 02110
Attention: Bruce Monrad

Fax: (617) 523-5412

Interstate 15 Holdings, L.P.

By: _____
Name: Kenneth Liang
Title: Authorized Signatory

By: _____
Name: Rajath Shourie
Title: Authorized Signatory

By: Polygon Global Opportunities Master Fund

By: Polygon Investment Partners LLP, as investment adviser

By: _____
Name: MIKE ALDERS
Title: AUTHORIZED SIGNATORY

Address:

399 Park Avenue, 22nd Floor
New York, NY 10022

TRUMP ENTERTAINMENT RESORTS, INC.

By: Mark Juliano
Name: MARK JULIANO
Title: CEO

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

By: Mark Juliano
Name: MARK JULIANO
Title: CEO

Exhibit A
Backstop Commitments

REDACTED

Exhibit B
Noteholder Plan

Exhibit C
Noteholder Disclosure Statement

Exhibit D
Joinder Agreement

JOINDER (this "Joinder") to Section 1 of the AMENDED AND RESTATED NOTEHOLDER BACKSTOP AGREEMENT dated as of December __, 2009 (as amended through the date hereof, the "Backstop Agreement"), by and among the Investors signatory thereto, TER and TER Holdings is executed and delivered by [_____] (the "Joining Party") as of [_____], 20__. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Backstop Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms and provisions of Section 1 of the Backstop Agreement, attached to this Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time in accordance with the Backstop Agreement). The Joining Party shall hereafter be deemed to be an "Investor" solely for purposes under Section 1 of the Backstop Agreement (but not for purposes of Section 3 or any other provision of the Backstop Agreement, with respect to, and to the extent of, the Secured Notes purchased by the Joining Party from other Investors from and after the date of the Backstop Agreement).

2. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the date set forth above.

JOINING PARTY:

[_____]

By: _____
Name:
Title:

Exhibit E
Registration Rights Agreement:

Registration Rights Agreement:

(i) all shares of New Common Stock held by the Investors (collectively, "Holders") on the Plan Effective Date or anytime in the future (including, without limitation, the Shares of New Common Stock acquired pursuant to the Noteholder Plan, the Backstop Agreement or the Rights Offering) shall constitute "registrable securities";

(ii) not later than thirty (30) calendar days after the Plan Effective Date, TER shall cause a shelf registration statement to be filed with the Commission (provided that, if the Requisite Investors so elect prior to such date, (i) such shelf registration statement shall not include the registrable securities held by the Investors and (ii) TER shall file with the Commission as promptly as practicable after receiving the Investors' request therefor after the Plan Effective Date another shelf registration statement which covers the registrable securities held by the Investors);

(iii) in addition to such initial shelf registration statements, the Holders shall have three demand, unlimited short-form and unlimited, piggyback registration rights (subject to reasonable minimum amounts to be included in any demand);

(iv) with respect to any registration statement filed pursuant to the Registration Rights Agreement, TER shall use its commercially reasonable efforts to cause such registration statement to be declared effective by the Commission as promptly as possible and in any event within 60 days after filing;

(v) TER shall provide reasonable cooperation and assistance of the type described in a customary registration rights agreement for registered offerings if any of the Holders elect to sell its shares pursuant to a private placement or similar transaction (including providing due diligence access);

(vi) provide for underwritten offerings;

(vii) representations and warranties of the type made in customary underwriting agreements for an underwritten public offering; and

(viii) customary indemnification.

Exhibit F

Exhibit 99.1 to the Form 10-K for the Fiscal Year Ended December 31, 2008:

Description of Certain Governmental and Gaming Regulations

TRUMP ENTERTAINMENT RESORTS, INC.

FORM 10-K
(Annual Report)

Filed 03/16/09 for the Period Ending 12/31/08

Address	1000 BOARDWALK ATLANTIC CITY, NJ 08401
Telephone	6094496515
CIK	0000943320
Symbol	TRMPQ
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

TRUMP ENTERTAINMENT RESORTS, INC.
TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.
TRUMP ENTERTAINMENT RESORTS FUNDING, INC.

(Exact name of registrants as specified in their charters)

Delaware	**1-13794**	**13-3818402**
Delaware	**33-90786**	**13-3818407**
Delaware	**33-90786-01**	**13-3818405**
(State or other jurisdiction of incorporation or organization)	**(Commission File Numbers)**	**(I.R.S. Employer Identification No.)**

15 South Pennsylvania Avenue
Atlantic City, New Jersey 08401
(609) 449-5866
(Address, including zip code, and telephone number, including area code, of principal executive offices)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of Each Class	Nameof Each Exchange on Which Registered
Trump Entertainment Resorts, Inc.	**Common Stock, par value $0.001 per share**	**None**
Trump Entertainment Resorts Holdings, L.P.	**None**	**None**
Trump Entertainment Resorts Funding, Inc.	**None**	**None**

Indicate by check mark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Trump Entertainment Resorts, Inc.	Yes ☐	No ☒
Trump Entertainment Resorts Holdings, L.P.	Yes ☒	No ☐
Trump Entertainment Resorts Funding, Inc.	Yes ☒	No ☐

Indicate by check mark whether each registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Trump Entertainment Resorts, Inc.			
Large Accelerated Filer ☐	Accelerated Filer ☒	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Trump Entertainment Resorts Holdings, L.P.			
Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Smaller Reporting Company ☐
Trump Entertainment Resorts Funding, Inc.			
Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Smaller Reporting Company ☐

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity of Trump Entertainment Resorts, Inc. held by non-affiliates as of June 30, 2008 was approximately $56,586,944, based upon the closing price of $1.91 for the common stock on the Nasdaq Global Market on that date. The aggregate market value of the voting and non-voting common equity of Trump Entertainment Resorts Funding, Inc. held by non-affiliates as of June 30, 2008 was $0. The common stock of Trump Entertainment Resorts, Inc. traded on the Nasdaq Global Market (formerly, the Nasdaq National Market System) from September 20, 2005 through February 26, 2009 under the ticker symbol "TRMP."

Indicate by check mark whether the registrants have filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of March 12, 2009, there were 31,713,376 shares of common stock and 900 shares of class B common stock of Trump Entertainment Resorts, Inc. outstanding. As of March 12, 2009, there were 100 shares of common stock of Trump Entertainment Resorts Funding, Inc. outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

DESCRIPTION OF CERTAIN GOVERNMENTAL AND GAMING REGULATIONS

New Jersey Gaming Laws

The following is only a summary of the applicable provisions of the New Jersey Casino Control Act (the "Casino Control Act") and certain other laws and regulations. It does not purport to be a full description and is qualified in its entirety by reference to the Casino Control Act and such other applicable laws and regulations.

Casino Control Act . In general, the Casino Control Act and the regulations promulgated thereunder contain detailed provisions concerning, among other things: granting and renewal of casino licenses; collection of license fees and gross gaming revenue taxes; suitability of the approved hotel facility and authorization of gaming space and gaming units therein; qualification of natural persons and entities related to the casino licensee; licensing and registration of employees and vendors of casino licensees; rules of the games; selling and redeeming gaming chips; granting and duration of gaming credit and enforceability of gaming debts; management control procedures, accounting and cash control methods and reports to gaming agencies; security standards; manufacture and distribution of gaming equipment; wagering on horse races simulcast to the casino hotel; advertising and entertainment standards and alcoholic beverage controls; and equal employment opportunity for employees, vendors and others.

Casino Control Commission and Division of Gaming Enforcement. The ownership and operation of casino hotel facilities in Atlantic City is the subject of strict state regulation under the Casino Control Act. The New Jersey Casino Control Commission ("CCC") is empowered to regulate a wide spectrum of gaming and non gaming related activities; and to approve the ownership and financial structure of each casino licensee, its entity qualifiers and intermediary and holding companies and any other related entity required to be qualified. The New Jersey Division of Gaming Enforcement ("DGE") is a law enforcement agency separate and distinct from the CCC and is empowered to investigate applications and provide information necessary for CCC licensing and enforcement actions, conduct compliance audits and reviews of casino operations, prosecute regulatory violations before the CCC and prosecute criminal violations of the Casino Control Act.

Casino License. In June 2007, the CCC renewed the Trump Marina Associates, LLC, Trump Plaza Associates, LLC and Trump Taj Mahal Associates, LLC (collectively, "Trump AC Licensees") casino licenses to own and operate Trump Marina, Trump Plaza and Trump Taj Mahal, respectively, until June 2012.

No casino hotel facility may operate unless the appropriate casino license and approvals are obtained from the CCC, which has broad discretion with regard to the issuance, renewal, revocation and suspension of such licenses and approvals which are not-transferable. The qualification criteria with respect to the holder of a casino license include its financial stability, integrity and responsibility; the integrity and adequacy of its financial resources that bear any relation to the casino project; its good character, honesty and integrity; and the sufficiency of its business ability and casino experience to establish the likelihood of a successful, efficient casino operation. The casino license currently held by each Trump AC Licensee is renewable for a period of up to five years. The CCC may reopen licensing hearings at any time and must reopen a licensing hearing at the request of the DGE.

To be considered financially stable, a licensee must demonstrate the ability: to pay winning wagers when due; to achieve an annual gross operating profit; to pay all local, state and federal taxes when due; to make necessary capital and maintenance expenditures to insure that it has a superior first-class facility; and to pay, exchange, refinance or extend debts which will mature or become due and payable during the license term.

In the event a licensee fails to demonstrate financial stability, the CCC may take such action as it deems necessary to fulfill the purposes of the Casino Control Act and protect the public interest, including: issuing conditional licenses, approvals or determinations; establishing an appropriate cure period; imposing reporting requirements; placing restrictions on the transfer of cash or the assumption of liabilities; requiring reasonable reserves at trust accounts; denying licensure; or appointing a conservator.

Qualifiers . Pursuant to the Casino Control Act and the regulations and precedent of the CCC, no entity may hold a casino license unless each officer, director, principal employee, person who directly or indirectly holds any beneficial interest or ownership in the licensee, each person who in the opinion of the CCC has the ability to control or elect a majority of the board of directors of the licensee (other than a banking or other licensed lending institution which makes a loan or holds a mortgage or other lien acquired in the ordinary course of business) and any lender, underwriter, agent or employee of the licensee or other person whom the CCC may consider appropriate, obtains and maintains qualification approval from the CCC. Qualification approval means that such person must, but for residence, individually meet the qualification requirements of a casino key employee.

Each holding or intermediary company or entity qualifier, such as TER, TER Holdings, TER Funding and its other subsidiaries, is required to register with the CCC and meet the same basic standards for approval as a casino licensee. The CCC, however, with the concurrence of the Director of the DGE, may waive compliance by a publicly-traded corporate holding company with the requirement that an officer, director, lender, underwriter, agent or employee thereof, or person directly or indirectly holding a beneficial interest or ownership of the securities thereof, individually qualify for approval if the CCC and the Director are, and remain, satisfied that such officer, director, lender, underwriter, agent or employee is not significantly involved in the activities of the casino licensee or that such security holder does not have the ability to control the publicly-traded corporate holding company or elect one or more of its directors.

Equity Securities. Persons holding 5% or more of the equity securities of our holding company are presumed to have the ability to control the company or elect one or more of its directors and will, unless this presumption is rebutted, be required to individually qualify. Equity securities are defined as any voting stock or any security similar to or convertible into or carrying a right to acquire any other security having a direct or indirect participation in the profits of the issuer.

Debt Securities and Financial Sources. The CCC may require all financial backers, investors, mortgagees, bond holders and holders of notes or other evidence of indebtedness, either in effect or proposed, which bear any relation to any casino project, including holders of publicly-traded securities of a casino licensee, entity qualifier, subsidiary or holding company, to qualify as financial sources. In the past, the CCC has waived the qualification requirement for holders of less than 15% of a series of publicly-traded mortgage bonds so long as the bonds remained widely distributed and freely traded in the public market and the holder had no ability to control the casino licensee. The CCC, however, may require holders of less than 15% of a series of debt to qualify as financial sources even if not active in the management of the issuer or casino licensee.

Institutional Investor Waivers . An institutional investor is defined by the Casino Control Act as any retirement fund administered by a public agency for the exclusive benefit of federal, state or local public employees; any investment company registered under the Investment Company Act of 1940, as amended; any collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency; any closed end investment trust; any chartered or licensed life insurance company or property and casualty insurance company; any banking and other chartered or licensed lending institution, any investment advisor registered under the Investment Advisers Act of 1940, as amended; and such other persons as the CCC may determine for reason consistent with the policies of the Casino Control Act.

An institutional investor may be granted a waiver by the CCC from financial source or other qualification requirements applicable to a holder of publicly-traded securities, in the absence of a prima facie showing by the DGE that there is any cause to believe that the holder may be found unqualified, on the basis of CCC findings that: (i) its holdings were purchased for investment purposes only and, upon request by the CCC, it files a certified statement to the effect that it has no intention of influencing or affecting the affairs of the issuer, the casino licensee or its holding or intermediary companies; provided, however, that the institutional investor will be permitted to vote on matters put to the vote of the outstanding security holders, and (ii) that the securities are debt securities of a casino licensee’s holding or intermediary companies or another subsidiary company of the casino licensee’s holding or intermediary

companies which is related in any way to the financing of the casino licensee and represent either (a) 20% or less of the total outstanding debt of the company or (b) 50% or less of any issue of outstanding debt of the company; (iii) that the securities are equity securities and represent less than 10% of the equity securities of a casino licensee's holding or intermediary companies; or (iv) that, if the securities exceed such percentages, good cause has been shown. There can be no assurance, however, that the CCC will make such findings or grant such waiver and, in any event, an institutional investor may be required to produce for the CCC or the Antitrust Division of the United States Department of Justice, upon request, any document or information which bears any relation to such debt or equity securities.

Generally, the CCC requires each institutional holder seeking waiver of qualification to execute a certification that (i) the holder has reviewed the definition of institutional investor under the Casino Control Act and believes that it meets the definition of institutional investor; (ii) the holder purchased the securities for investment purposes only and holds them in the ordinary course of business; (iii) the holder has no involvement in the business activities of and no intention of influencing or affecting the affairs of the issuer, the casino licensee or any affiliate; and (iv) if the holder subsequently determines to influence or affect the affairs of the issuer, the casino licensee or any affiliate, it shall provide not less than a 30 day prior notice of such intent and shall file with the CCC an application for qualification before taking any such action. If an institutional investor changes its investment intent or if the CCC finds reasonable cause to believe that it may be found unqualified, the institutional investor may take no action with respect to the security holdings, other than to divest itself of such holdings, until it has applied for interim casino authorization and has executed a trust agreement pursuant to such an application. See "Interim Casino Authorization" below.

Divesture and Redemption of Securities. The Casino Control Act imposes certain restrictions upon the issuance, ownership and transfer of securities of a regulated company and defines the term "security" to include instruments which evidence a direct or indirect beneficial ownership or creditor interest in a regulated company including, but not limited to, mortgages, indentures, security agreements, notes and warrants. Each of the Trump AC Licensees, TER, TER Holdings and TER Funding is deemed to be a regulated company, and instruments evidencing a beneficial ownership or creditor interest therein, including a limited liability company or partnership interest, are deemed to be the securities of a regulated company.

If the CCC finds that a holder of such securities is not qualified under the Casino Control Act, it has the right to take any remedial action it may deem appropriate including the right to force divestiture by such disqualified holder of such securities. In the event that certain disqualified holders fail to divest themselves of such securities, the CCC has the power to revoke or suspend the casino license or licenses related to the regulated company which issued the securities. It is unlawful for a disqualified holder (i) to exercise, directly or through any trustee or nominee, any right conferred by such securities or (ii) to receive any dividends or interest upon such securities or any remuneration, in any form, from its affiliated casino licensee for services rendered or otherwise.

With respect to non-publicly-traded securities, the Casino Control Act and CCC regulations require that the corporate charter or certificate of formation or partnership agreement of a regulated company establish a right in the CCC of prior approval with regard to transfers of securities, shares and other interests and an absolute right in the regulated company to repurchase at the market price or the purchase price, whichever is the lesser, any such security, share or other interest in the event that the CCC disapproves a transfer. With respect to publicly-traded securities, such corporate charter or certificate of formation or partnership agreement is required to establish that any such securities of the entity are held subject to the condition that, if a holder thereof is found to be disqualified by the CCC, such holder shall dispose of such securities.

Under the terms of the indenture governing the Senior Notes, if a holder of such notes does not qualify under the Casino Control Act when required to do so, each holder must dispose of its interest in such securities, and the respective issuer or issuers of such securities may redeem the securities at the least amount of their fair market value or their principal amount plus interest to the date of notice of disqualification or their purchase price plus such interest.

Conservatorship . If, at any time, it is determined that any licensee or any entity qualifier has violated the Casino Control Act or cannot meet its qualification requirements, such entity could be subject to fines or the suspension or revocation of its license of qualification. If a casino license is suspended for a period exceeding 120 days or is revoked or the CCC fails or refuses to renew such casino license, the CCC could appoint a conservator to operate and dispose of such licensee's casino hotel. Such a conservator would be; vested with title to all property of the licensee relating to the casino and the approved hotel subject to valid liens and encumbrances, required to act under the direct supervision of the CCC and charged with the duty of conserving, preserving and, if permitted, continuing the operation of the casino hotel. During the conservatorship, the former or suspended casino licensee is entitled to a fair rate of return out of net earnings, if any, on the property retained by the conservator. The CCC may discontinue a conservatorship and direct the conservator to take such steps as are necessary to effect an orderly disposition of the property. Such events could result in an event of default under the terms of the indenture governing the Senior Notes.

Employees. Certain of our employees must be licensed by or registered with the CCC depending on the nature of the position they hold. Casino employees are subject to more stringent requirements than non casino employees and must meet applicable standards pertaining to financial responsibility, good character and New Jersey residency. These requirements have resulted in significant competition among Atlantic City casino operators for the services of qualified employees.

Gaming Credit. The casino games at our properties are conducted on both a credit basis and a cash basis. The extension of credit to our gaming patrons is subject to CCC regulations, which set forth detailed procedures we must follow in granting credit to our patrons and in recording counterchecks we accept from them. Gaming debts which arise from compliance with applicable CCC regulations are enforceable in New Jersey courts. Gaming debts however, may be unenforceable and uncollectible in certain foreign countries.

Security Controls. Gaming at our properties is conducted by trained and supervised personnel and we employ extensive security and internal controls in our gaming operations. Security checks are made to determine, among other matters, that applicants for key positions have no criminal history or associations. Surveillance department controls include the use of closed circuit television cameras to monitor the casino floor, gaming revenue count teams and other restricted areas. The daily count of our gaming revenue is also observed by CCC representatives.

License Fee. The CCC is authorized to impose annual fees for the renewal of casino licenses based upon the cost of maintaining the control and regulatory activities of the CCC and DGE and annual assessments to fund any operating deficits they may incur. An annual license fee of $500 is also imposed for each slot machine maintained for use in the casino.

Gross Revenue Tax . Each casino licensee is currently required to pay an annual tax of 8% on its gross casino revenue.

Investment Alternative Tax Obligation. An investment alternative tax is imposed on the gross casino revenue of each licensee in the amount of 2.5% for the first 50 years of its casino operations. Each licensee must make estimated payments in amounts equal to 1.25% of its estimated gross revenues. Licensees may obtain investment tax credits by making qualified investments or purchasing bonds issued by the New Jersey Casino Reinvestment Development Authority. Such bonds may have terms as long as 50 years and shall bear interest at below market rates, resulting in a value lower than their face value.

Nevada Gaming Laws

The Company is subject to the Nevada Gaming Control Act (the "Nevada Act") and the regulations promulgated thereunder and various local regulations. Our Company is subject to the licensing and regulatory control of the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming Licensing Board, which we refer to collectively as the "Nevada Gaming Authorities."

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy that are concerned with, among other things:

- the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity;

- the establishment and maintenance of responsible accounting practices and procedures;
- the maintenance of effective controls over the financial practices of licensees, including the establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- providing reliable record keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- the prevention of cheating and fraudulent practices; and
- providing a source of state and local revenues through taxation and licensing fees.

Changes in such laws, regulations and procedures could have an adverse effect on our gaming operations.

The Company was registered as a publicly traded corporation by the Nevada Gaming Commission on February 19, 2004, and as such is required periodically to submit detailed financial and operating reports to the Nevada Gaming Commission and furnish any other information that the Nevada Gaming Commission may require. No person may become a stockholder of, or receive any percentage of profits from, a licensed casino without first obtaining licenses and approvals from the Nevada Gaming Authorities.

The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, us or any of our licensed subsidiaries in order to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. The officers, directors and key employees of the Company and our licensed subsidiaries must file applications with the Nevada Gaming Authorities and may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay for all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us or any licensed subsidiary, we and the licensed subsidiary would have to sever all relationships with that person. In addition, the Nevada Gaming Commission may require us or a licensed subsidiary to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

If the Nevada Gaming Commission determined that we or a licensed subsidiary violated the Nevada Act, it could limit, condition, suspend or revoke our registration. In addition, we, the subsidiary, and the persons involved could be subject to substantial fines for each separate violation of the Nevada Act at the discretion of the Nevada Gaming Commission. Limitation, conditioning, suspension or revocation of our registration in Nevada would have a material adverse effect on our gaming operations in all jurisdictions.

Any beneficial holder of our common stock, or any of our other voting securities, regardless of the number of shares owned, may be required to file an application, be investigated, and have that person’s suitability as a beneficial holder of our voting securities determined if the Nevada Gaming Commission has reason to believe that the ownership would otherwise be inconsistent with the declared policies of the State of Nevada. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any such investigation.

The Nevada Act requires any person who acquires a beneficial ownership of more than 5 percent of our voting securities to report such acquisition to the Nevada Gaming Commission. The Nevada Act requires that beneficial owners of more than 10 percent of our voting securities apply to the Nevada Gaming Commission for a finding of suitability within thirty days after the Chairman of the Nevada Gaming Control Board mails the written notice requiring such filing. An "institutional investor," as defined in the Nevada Act, which acquires beneficial ownership of more than 10 percent, but not more than 15 percent, of our voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds our voting securities for investment purposes only. Under certain circumstances, an institutional investor which has obtained a waiver can hold up to 19 percent of our voting securities for a limited period of time and maintain the waiver. An institutional investor will be deemed to hold our voting securities for investment purposes if it acquired and holds our voting securities in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly:

- the election of a majority of the members of the our board of directors;
- any change in our corporate charter, bylaws, management, policies or operations, or any of its gaming affiliates; or
- any other action which the Nevada Gaming Commission finds to be inconsistent with holding our voting securities for investment purposes only.

Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by stockholders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in its management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with investment intent.

If the beneficial holder of our voting securities who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information including a list of beneficial owners. The applicant is required to pay all costs of investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Commission or by the Chairman of the Nevada Gaming Control Board may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any stockholder found unsuitable and who holds, directly or indirectly, any beneficial ownership of our voting securities beyond such period of time as may be prescribed by the Nevada Gaming Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us or a licensed subsidiary, we:

- pay that person any dividend or interest upon any of our voting securities;
- allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require such unsuitable person to relinquish the voting securities including, if necessary, the immediate purchase of such voting securities for cash at fair market value.

Additionally, the Clark County Liquor and Gaming Licensing Board has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming licensee.

The Nevada Gaming Commission may, in its discretion, require the holder of any debt security of a registered publicly traded corporation, to file applications, be investigated and be found suitable to own the debt security of the registered corporation. If the Nevada Gaming Commission determines that a person is unsuitable to own the security, then pursuant to the Nevada Act, the registered publicly traded corporation can be sanctioned, including the loss of its approvals, if without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- recognizes any voting right by such unsuitable person in connection with such securities;
- pays the unsuitable person remuneration in any form; or
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

We are required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We are also required to render maximum assistance in determining the identity of the beneficial owner of any of our voting securities. The Nevada Gaming Commission has the power to require our stock certificates to bear a legend indicating that the securities are subject to the Nevada Act. To date, the Nevada Gaming Commission has not imposed that requirement on us.

We may not make a public offering of our securities without the prior approval of the Nevada Gaming Commission if we intend to use the securities or the proceeds therefrom to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes.

Prior approval of the Nevada Gaming Commission must be obtained with respect to a change in control of us through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or any act or conduct by a person whereby the person obtains control of us. Entities seeking to acquire control of a registered publicly traded corporation must satisfy the Nevada Gaming Control Board and Nevada Gaming Commission in a variety of stringent standards before assuming control of the registered corporation. The Nevada Gaming Commission may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control, to be investigated and licensed as part of the approval process relating to the transaction.

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada gaming licenses, and registered publicly traded corporations that are affiliated with those operations, may be injurious to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to ameliorate the potentially adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy to:

- assure the financial stability of corporate gaming operators and their affiliates;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before we can make exceptional repurchases of voting securities above their current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Act also requires prior approval of a plan of recapitalization proposed by our board of directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control of us.

Exhibit G

Debtors' Liquidation Analysis

EXHIBIT F

LIQUIDATION UNDER CHAPTER 7

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired claim or equity interest receive property on account of such claim or interest with a value not less than the value of the property such holder would receive in a liquidation conducted under chapter 7 of the Bankruptcy Code. The following analysis and computations (the "***Liquidation Analysis***") have been prepared by the Debtors' senior management, with the assistance of Deloitte Financial Advisory Services LLP ("***Deloitte***"), as an estimate of the values which might be realized by all classes of creditors in the event the assets of the Debtors were to be liquidated in chapter 7 cases under the Bankruptcy Code.

Under the Plan, Classes 3A - 3J (First Lien Lender Claims), 4A-4E (Second Lien Note Claims), 5A-5J (General Unsecured Claims), 6 (Intercompany Claims), 7 (Section 501(b) Claims), 8 (TER Equity Interests), 9 (TER Holdings Equity Interests) and 10 (Subsidiary Equity Interests) are impaired. Classes 3A - 3J are impaired because the Plan changes the payment terms of the obligations underlying such Claims and provides an overall recovery to that Class of 94%. The Liquidation Analysis shows that the holders of Claims in Classes 3A - 3J would receive less value in a liquidation under chapter 7 than they will receive under the Plan. The Claims and interests in Classes 4A-4E (Second Lien Note Claims), 5A-5J (General Unsecured Claims), 6 (Intercompany Claims), 7 (Section 501(b) Claims), 8 (TER Equity Interests), 9 (TER Holdings Equity Interests) and 10 (Subsidiary Equity Interests) are impaired because the Plan does not provide any property to the holders of claims or interests. The Liquidation Analysis shows that the holders of claims or interests in such classes also would not receive any property in a liquidation under chapter 7.

The tables set forth below show the application of the Liquidation Analysis as to each Class.

This Liquidation Analysis is hypothetical and based on a number of estimates and assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Debtors. Accordingly, while the analysis that follows is necessarily presented with numerical specificity, there can be no assurance that the values estimated would be realized if the Debtors were in fact liquidated.

NO REPRESENTATION OR WARRANTY CAN OR IS BEING MADE WITH RESPECT TO THE ACTUAL PROCEEDS THAT COULD BE RECEIVED IN A CHAPTER 7 LIQUIDATION OF THE DEBTORS. THE LIQUIDATION VALUATIONS HAVE BEEN PREPARED SOLELY FOR PURPOSES OF ESTIMATING PROCEEDS AVAILABLE IN A CHAPTER 7 LIQUIDATION OF THE DEBTORS' ESTATES AND DO NOT REPRESENT VALUES THAT MAY BE APPROPRIATE FOR ANY OTHER PURPOSES. NOTHING CONTAINED IN THESE VALUATIONS IS INTENDED OR MAY CONSTITUTE A CONCESSION OR ADMISSION BY THE DEBTORS FOR ANY OTHER PURPOSE.

Approach

A trustee in a chapter 7 case is charged with liquidating the debtor's assets as expeditiously as possible in order to make distributions to creditors and, if applicable, equity interest holders. Such a "forced" sale typically results in additional expenses, including the trustee's compensation

and the expenses of its counsel and other advisors. In addition, such a sale is likely to result in lower net proceeds than a sale under normal circumstances as a consequence of the additional risks assumed by potential buyers due to a shortened diligence process, potentially negative perceptions involved in liquidation sales, the current state of the capital markets, the limited universe of prospective distress buyers for these types of properties, and the "bargain hunting" mentality of liquidation sales.

For purposes of the Liquidation Analysis, the Debtors, assisted by Deloitte, separately evaluated each of the Debtors' casino properties, as well as certain ancillary property, such as a warehouse and personal property. Management and Deloitte used a variety of liquidation valuation methodologies for each of the three casino properties, due to each properties unique characteristics and circumstances.

Trump Taj Mahal Resort

The Trump Taj Mahal Casino Resort (the "***Trump Taj Mahal Resort***") was valued on a "going concern" basis, using methodologies similar to those used by Lazard and described in Section V.E (Valuation of the Debtors). Those methodologies were used because The Trump Taj Mahal Resort is generating significant positive cash flows and is viewed as the most marketable of the Debtors' casino properties. However, for purposes of the Liquidation Analysis, the currently pending sale of the Tropicana Casino and Resort was viewed as an important comparable transaction because it represents a distressed sale of a casino in the Atlantic City market by a conservator appointed by the New Jersey Gaming Commission.

After determining the "going concern" value for this casino, adjustments were made or considered for non-operating assets, such as excess land and excess cash. Finally, management and Deloitte applied a 25% reduction to the "going concern" value to approximate the effect of the factors involved in a "forced sale" in a chapter 7 liquidation scenario.

Trump Plaza Casino

The Trump Plaza Hotel and Casino ("***Trump Plaza Casino***") would require a significant investment of new capital to improve its operating performance and thereby justify a sale to a third party as a going concern. In today's economic environment, such a capital investment is highly unlikely. Therefore, management and Deloitte concluded that, in a liquidation scenario, a prospective purchaser would pay no more for the Trump Plaza Casino than the estimated value of the underlying land, less the estimated cost of demolition of the buildings and certain transaction costs, such as brokers' fees and real estate transfer taxes. Therefore, Deloitte used standard real estate appraisal techniques to estimate the hypothetical liquidation value of the real property.

In addition, the personal property at the Trump Plaza Casino would either be liquidated separately or purchased by the entity purchasing the land. Personal property includes gaming equipment and slot machines, hotel furniture and fixtures, restaurant furniture, and kitchen equipment. Most of such personal property would be liquidated at a significant discount to replacement cost or fair market value.

Trump Marina Casino

For the Trump Marina Hotel Casino (the "***Trump Marina Casino***"), management and Deloitte valued the property by adopting Lazard's analysis of the current bid for such property from Coastal.

Support Facilities and Related Assets

- Trump Taj Mahal Resort Warehouse

The warehouse was valued using a sales comparison approach. Deloitte has identified sales and listings of industrial buildings in the same industrial park as the warehouse, or in close proximity.

- Certain Personal Property

The Debtors hold many slot machines in the warehouse mentioned above. In estimating the value of this personal property, it is assumed that the majority of the items can be liquidated to a third party purchaser preceding the sale of the building. Due to the current economic conditions and weakness in the gaming and hospitality industries, the slot machines would be liquidated at a significant discount to replacement cost or fair market value.

- Gaming and Alcohol Licenses

The New Jersey gaming licenses are non-transferable.

The Debtors' Atlantic City liquor licenses are issued by the New Jersey Casino Control Commission and are dependent on certain contingencies that potentially invalidate them in a chapter 7 liquidation. Therefore, for the purposes of this Liquidation Analysis, the Atlantic City liquor licenses are assumed to have no value.

- Other Assets

Under a chapter 7 liquidation, it is assumed that the license agreement between the Debtors and Donald J. Trump would be assignable. For purposes of this Liquidation Analysis no separate value was ascribed to this asset. Likewise, for purposes of this Liquidation Analysis, it is assumed that there is no salable value for the Debtors' customer lists, trademarks, patents, and any other intellectual property due to the inherent uncertainty surrounding the value of these assets.

Allocation of Proceeds

The Liquidation Analysis necessarily contains estimates of the amounts of Claims that will ultimately become allowed Claims. Estimates for various classes of Claims are based solely upon the evaluation of the Debtors' books and records. No order or finding has been entered by the Court estimating or otherwise fixing the amount of Claims as set forth in this Liquidation Analysis. Certain Claims such as priority employee Claims, rejection Claims associated with leases and executory contracts, litigation claims, tax assessments or claims of gaming regulators were not estimated.

Liquidation proceeds are allocated in the following priority: (i) first to the costs, fees and expenses associated with the liquidation; (ii) second to the secured creditors to the extent of the value of their collateral; (iii) third to any administrative Claims, priority Claims and other Claims entitled to priority in payment under the Bankruptcy Code; and (iv) fourth to unsecured Claims.

Other Assumptions

This Liquidation Analysis assumes a liquidation of the Debtors' assets over six to twelve months. This time period reflects an estimate of the time required to dispose of the material assets as well as collection of any and all receivables.

It is assumed that in a chapter 7 liquidation, a conservator would be appointed by the New Jersey Casino Control Commission. It is assumed that the conservator would run the Trump Taj Mahal Resort during the liquidation period until a buyer could be found. For the Trump Plaza Casino, it is assumed that the conservator would immediately begin to close down this hotel casino. It is assumed that cash flows during the liquidation period from the Trump Taj Mahal Resort would offset the costs of wind down for this property.

Conclusion

Based on the assumptions used in this Liquidation Analysis, there would be no recovery for the holders of Second Lien Notes, nor any recovery for administrative, priority, or unsecured Claims and the Claims of the senior secured lenders would be impaired.

Trump Entertainment Resorts
($ in 000s)

	Notes Ref.	Book Value as of April 30, 2009	Asset Retention Percentage Low	Asset Retention Percentage High	Trump Entertainment Resorts Hypothetical Liquidation Values Low	Trump Entertainment Resorts Hypothetical Liquidation Values High
Plaza & TER						
Current Assets						
Cash & Cash Equivalents	**(1)**	28,347	*100%*	*100%*	28,347	28,347
Accounts Receivable, Net	**(2)**	6,858	*25%*	*50%*	1,715	3,429
Accounts Receivable, Other	**(2)**	1,492	*25%*	*50%*	373	746
Re Tax Receivable		3,665	*75%*	*100%*	2,749	3,665
Inventories	**(3)**	2,187	*0%*	*10%*	0	219
Prepaid and Other	**(4)**	4,114	*0%*	*5%*	0	206
Def Income Taxes - Current		11,886	*0%*	*0%*	0	0
Current Assets		**$58,549**	*57%*	*63%*	**$33,183**	**$36,611**
Property & Equipment						
Property & Equipment		452,192				
Accumulated Depreciation		(76,847)				
Property & Equipment, Net	**(5)**	**$375,345**	*9%*	*11%*	**$34,000**	**$41,000**
Restricted Cash		2,607	*0%*	*0%*	0	0
Intangible Assets						
Leasehold Int		22				
Customer Relation		0				
Tradenames		16,780				
Intangible Assets, Net		**$16,802**	*0%*	*0%*	**$0**	**$0**
Other Assets						
Re Tax Receivable - L/T		9,562	*25%*	*50%*	2,391	4,781
Def Income Taxes - Noncurrent		0	*0%*	*0%*	0	0
CRDA Investments		15,651	*0%*	*0%*	0	0
Other Assets, Net		17,210	*0%*	*10%*	0	1,721
Other Assets	**(6)**	**$42,423**	*6%*	*15%*	**$2,391**	**$6,502**
Total Assets - Plaza & TER		**$495,726**	*14%*	*17%*	**$69,574**	**$84,113**
Total Assets - Marina	**(5)**	**$267,806**	*9%*	*9%*	**$23,500**	**$23,500**
Total Assets - Taj Mahal	**(5)**	**$1,234,120**	*21%*	*25%*	**$265,070**	**$310,220**
Total Proceeds Available for Distribution		**$1,729,846**			**$358,144**	**$417,833**
Wind-Down Costs						
Wind-Down Costs					(38,760)	(21,911)
Professional Fees	**(7)**				(10,935)	(7,232)
Trustee fees	**(8)**				(11,468)	(9,566)
Subtotal Wind-Down Costs					**($61,162)**	**($38,709)**
Net Proceeds Available after for Distribution after Wind-Down Costs	**(9)**				**$296,981**	**$379,124**

Trump Entertainment Resorts ($ in 000s)	Notes Ref.	Book Value as of April 30, 2009	Asset Retention Percentage Low	Asset Retention Percentage High	Trump Entertainment Resorts Hypothetical Liquidation Values Low	Trump Entertainment Resorts Hypothetical Liquidation Values High
Claims of Secured Creditors	**(10)**				*61.5%*	*78.6%*
2007 Credit Facility					(296,981)	(379,124)
Net Proceeds Available after Claims of Secured Creditors					**$0**	**$0**
Administrative & Other Priority Claims	**(12)**				*0.0%*	*0.0%*
Tax Claim					0	0
Net Proceeds Available for Distributions to Unsecured Creditors					**$0**	**$0**
General Unsecured Claims	**(12)**				*0.0%*	*0.0%*
Senior Notes					0	0
					0.0%	*0.0%*
Accounts Payable					0	0
					0.0%	*0.0%*
Accrued Expenses					0	0
Net Proceeds Available After Distribution for General Unsecured Claims					**$0**	**$0**

NOTES THE LIQUIDATION ANALYSIS

Note 1 — Cash and Cash Equivalents

Cash and cash equivalents are presented on a consolidated basis as represented by the Debtors' April 30, 2009 unaudited financial statements. Based on discussions with Management, we have assumed that the cash at the Trump Taj Mahal Resort and Trump Marina Casino is required for working capital purposes. Other cash and cash equivalent are assumed to be 100% recoverable.

Note 2 — Accounts Receivable

The majority of the Debtors' receivables arise from customer gaming "markers" or lines of credit. Given the significant future uncertainty involved in any sale, it is assumed that collection of receivables would be significantly negatively impacted.

Note 3 — Inventory

Inventory is comprised largely of food, beverage, employee uniforms and miscellaneous goods from gift shops and the like. Based on the types of inventory held, it is estimated that approximately one-half of the inventory would be able to be sold at auction at a discount to book value based on traditional liquidation and going out of business sales.

Note 4 — Prepaid and Other Current Assets

Prepaid and Other Current Assets are comprised largely of prepaid insurance and prepaid slot machine licensing fees. It is assumed that a portion of the unutilized prepaid amounts are collectible.

Note 5 — Property and Equipment

Property and equipment are generally comprised of land, buildings and improvements and personal property used in the operation of each of the casino properties.

Note 6 — Other Assets

Other Assets are comprised largely of Casino Reinvestment Development Authority deposits and investments, prepaid rent and retainers to professionals. A portion of these assets is assumed to be collectible**.**

Note 7 – Professional Fees

Professional fees represent the costs related to attorneys and financial advisors retained by a chapter 7 Trustee.

Note 8 — Trustee Fees

In accordance with section 326 of the Bankruptcy Code, the statutory maximum fee allowed to a trustee in a chapter 7 liquidation is 3% of monies disbursed. For the purpose of this Liquidation Analysis, the fee is based on 3% of the total proceeds available for distribution less cash and payments to professionals.

Note 9 - Net Proceeds Available for Distribution

The senior secured creditors hold security interests in all of the assets of the estate.

Proceeds from the hypothetical liquidation of the assets under chapter 7, after payment of administrative costs of the chapter 7 liquidation, would be distributed to the holders of the senior secured credit facility (the "***First Lien Lenders***").

Note 10 – Administrative, Priority and General Unsecured Claims

This Liquidation Analysis reveals that all proceeds from a chapter 7 liquidation, after payment of the wind down costs, are fully distributed to the First Lien Lenders leaving nothing to distribute to any other class of creditor. As such, values for administrative, priority and general unsecured Claims were not estimated.

Exhibit H

Amended and Restated Credit Agreement

FORM OF

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of [_____], 2010

among

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

as Borrower

TRUMP ENTERTAINMENT RESORTS, INC.

as General Partner

The Guarantors named herein

as Guarantors

and

[BEAL BANK NEVADA AND BEAL BANK]

as Initial Lenders

and

BEAL BANK

as Collateral Agent and Administrative Agent

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT dated as of [_____, 2010] among TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P., a Delaware limited partnership (the "BORROWER"), TRUMP ENTERTAINMENT RESORTS, INC., a Delaware corporation and general partner of the Borrower ("TER" or the "GENERAL PARTNER"), as a Guarantor (as hereinafter defined), the Subsidiary Guarantors (as hereinafter defined), the Initial Lenders (as hereinafter defined), BEAL BANK (as hereinafter defined), as collateral agent (together with any successor collateral agent appointed pursuant to Article VII, the "COLLATERAL AGENT") for the Secured Parties (as hereinafter defined) and BEAL BANK, as administrative agent (together with any successor administrative agent appointed pursuant to Article VII, the "ADMINISTRATIVE AGENT") for the Lender Parties (as hereinafter defined).

PRELIMINARY STATEMENTS:

(1) The Borrower and the other Loan Parties are parties to that certain Credit Agreement dated as of December 21, 2007, among the Borrower, the General Partner, the Guarantors, Beal Bank (formerly known as Beal Bank, S.S.B.) and Beal Bank Nevada, as lenders, and Beal Bank as collateral agent and administrative agent for such lenders, as amended by that certain (a) First Amendment to Credit Agreement dated as of December 21, 2007, (b) Second Amendment to Credit Agreement dated as of May 29, 2008, and (c) Third Amendment to Credit Agreement dated as of October 28, 2008 (as amended, the "EXISTING CREDIT AGREEMENT").

(2) The Borrower, the General Partner, the Guarantors and the other Debtors are debtors and debtors-in-possession in the Bankruptcy Cases.

(3) The Bankruptcy Court has approved the Plan of Reorganization pursuant to which, among other things, (a) certain pre-petition debt of the Debtors is to be eliminated (excluding debt outstanding under the Existing Credit Agreement (the "EXISTING CREDIT AGREEMENT DEBT")), (b) the Existing Credit Agreement Debt is to be restructured as provided in this Agreement, (c) $225,000,000 of new capital is to be contributed to the Borrower on the Effective Date, of which approximately $[_____] is to be used to repay a portion of the Existing Credit Agreement Debt and approximately $[_____] is to be deposited into the Reserve Account (as hereinafter defined), and (d) the ownership of the General Partner is to be restructured on the date hereof pursuant to a rights offering to certain creditors of the Debtors and a related Noteholder Backstop Agreement (collectively, the "RIGHTS OFFERING").

(4) Subject to Section 3.01, this Agreement shall become effective on the Plan Effective Date.

(5) The parties hereto now desire to restructure the Existing Debt and amend and restate the Existing Credit Agreement as contemplated by the Plan of Reorganization and as provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"ADMINISTRATION FEE" has the meaning set forth in Section 2.08(c).

"ADMINISTRATIVE AGENT" has the meaning specified in the recital of parties to this Agreement.

"ADMINISTRATIVE AGENT'S ACCOUNT" means the account of the Administrative Agent specified by the Administrative Agent in writing to the Lender Parties from time to time.

"AFFILIATE" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 10% or more of the Voting Interests of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"AGENTS" has the meaning specified in the recital of parties to this Agreement.

"AGREEMENT VALUE" means, for each Hedge Agreement, on any date of determination, an amount determined by the Administrative Agent equal to the amount, if any, that would be payable by any Loan Party or any of its Subsidiaries to its counterparty to such Hedge Agreement, as if (a) such Hedge Agreement was being terminated early on such date of determination, (b) such Loan Party or Subsidiary was the sole "Affected Party," and (c) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination pursuant to the provisions of the form of Master Agreement or other applicable agreement).

"APPLICABLE LENDING OFFICE" means, with respect to each Lender Party, such Lender Party's Domestic Lending Office in the case of a Base Rate Loan and such Lender Party's Eurodollar Lending Office in the case of a Eurodollar Rate Loan.

"APPLICABLE MARGIN" means [(a) prior to the date of consummation of the Trump Marina Sale, (i) 2.20% per annum for Base Rate Loans and (ii) 3.20% per annum for Eurodollar Rate Loans and (b) on and after the date of consummation of the Trump Marina Sale, (i) 3.20% per annum for Base Rate Loans and (ii) 4.20% per annum for Eurodollar Rate Loans; provided, however, that, at all times on or after the Effective Date, during which insurance coverage for terrorism as set forth in Section 5.01(d) (assuming that such insurance coverage for terrorism were available) is not in full force and effect, the Applicable Margin for Base Rate

Loans and Eurodollar Rate Loans shall be 0.25% per annum in excess of the Applicable Margin which would otherwise apply as provided in clause (a) or clause (b), as applicable, above.]

"APPROVED FUND" means any Fund that is administered or managed by (a) a Lender Party, (b) an Affiliate of a Lender Party or (c) an entity or an Affiliate of an entity that administers or manages a Lender Party.

"ASSIGNMENT AND ACCEPTANCE" means an assignment and acceptance entered into by a Lender Party and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.07 or the definition of "ELIGIBLE ASSIGNEE"), and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of EXHIBIT A hereto or any other form approved by the Administrative Agent.

"ASSIGNMENTS OF LEASES AND RENTS" means those certain assignments of leases and rents, executed in connection with the Existing Credit Agreement and/or this Agreement, corresponding to the real property to which each of the Mortgages relate.

"BANKRUPTCY CASES" means Chapter 11 Case No. 09-13654 (JHW) of the Debtors filed with the Bankruptcy Court on or about February 17, 2009.

"BANKRUPTCY CODE" means Title 11, U.S. Code.

"BANKRUPTCY COURT" means the United States Bankruptcy Court for the District of New Jersey.

"BANKRUPTCY LAW" means the Bankruptcy Code, or any similar foreign, federal or state law for the relief of debtors.

"BASE RATE" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the rate of interest published by the Wall Street Journal, from time to time, as the "prime rate";

(b) one-half of one percent (1/2 of 1%) per annum above the Federal Funds Rate; and

(c) four percent (4%) per annum.

"BASE RATE LOAN" means any portion of the Term Loans that bears interest as provided in Section 2.07(a)(i).

"BB" means Beal Bank.

"BBN" means Beal Bank Nevada.

"BEAL BANK" means Beal Bank (formerly known as Beal Bank, S.S.B.), a federal savings bank.

"BORROWER" has the meaning specified in the recital of parties to this Agreement.

"BORROWER'S ACCOUNT" means the account of the Borrower specified by the Borrower in writing to the Administrative Agent from time to time.

"BUSINESS DAY" means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any Eurodollar Rate Loan, on which dealings are carried on in the London interbank market.

"CAPITAL EXPENDITURES" means, for any Person for any period, the sum of, without duplication, (a) all cash expenditures made, directly or indirectly, by such Person or any of its Subsidiaries during such period for equipment, fixed assets, real property or improvements, or for replacements or substitutions therefor or additions thereto, that have been or should be, in accordance with GAAP, reflected as additions to property, plant or equipment on a Consolidated balance sheet of such Person plus (b) the aggregate principal amount of all Debt (including Obligations under Capitalized Leases) assumed or incurred in connection with any such expenditures. For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount of such purchase price less the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such proceeds, as the case may be.

"CAPITAL STOCK" means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"CAPITALIZED LEASES" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"CARRYOVER AMOUNT" means a Carryover Project Capex Amount, as defined in Section 5.02(o).

"CASH EQUIVALENTS" means any of the following, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens other than Liens created under the Collateral Documents and having a maturity of not greater than 180 days from the date of acquisition thereof: (a) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (b) insured certificates of deposit of or time deposits with any commercial bank that is a Lender Party or a member of the Federal Reserve System, issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least $1 billion or (c) commercial paper in an aggregate amount of no more than $5,000,000 per issuer outstanding at any time, issued by any corporation

organized under the laws of any State of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P or (d) Investments, classified in accordance with generally accepted accounting principles as Current Assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the amount, character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"CASINO PROPERTY" means, (a) the hotel and complex currently known as the "Trump Plaza Hotel and Casino" in Atlantic City, New Jersey, (b) the hotel and complex currently known as the "Trump Marina Hotel Casino" in Atlantic City, New Jersey, so long as such property continues to be owned by the Borrower or one of its Subsidiaries, (c) the hotel and complex currently known as the "Trump Taj Mahal Casino Resort" in Atlantic City, New Jersey and (d) each future hotel and complex owned by the Borrower or any of its Subsidiaries (other than its Unrestricted Subsidiaries).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means an entity that is a controlled foreign corporation under Section 957 of the Internal Revenue Code.

"CHANGE OF CONTROL" means the occurrence of any of the following at any time after the Plan Effective Date: (a) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Interests of the General Partner (or other securities convertible into such Voting Interests) representing 51% or more of the combined voting power of all Voting Interests of the General Partner; (b) [reserved]; (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise the power to exercise, directly or indirectly, a controlling influence over the management or policies of the General Partner (or other securities convertible into such Voting Interests) representing 51% or more of the combined voting power of all Voting Interests of the General Partner; (d) the General Partner shall cease to directly own all of the Equity Interests in the New Limited Partner; or (e) the General Partner shall cease to be the sole general partner of the Borrower; *provided, however*, that the consummation of the Transactions contemplated by the Plan of Reorganization and the Rights Offering shall not result in a Change of Control.

"COASTAL MARINA AGREEMENT" means any definitive agreement between the Borrower or Trump Marina Associates and Coastal Marina Inc. or an affiliate thereof entered into on or prior to the Plan Effective Date pursuant to the Plan of Reorganization, providing for the sale of the Trump Marina to Coastal Marina Inc. or an affiliate thereof on or after the Plan Effective Date.

"COLLATERAL" means all "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"COLLATERAL ACCOUNT" has the meaning specified in the Security Agreement.

"COLLATERAL AGENT" has the meaning specified in the recital of parties to this Agreement.

"COLLATERAL AGENT'S OFFICE" means, with respect to the Collateral Agent or any successor Collateral Agent, the office of such Agent as such Agent may from time to time specify to the Borrower and the Administrative Agent.

"COLLATERAL DOCUMENTS" means the Security Agreement, the Mortgages, the Assignments of Leases and Rents, the Intellectual Property Security Agreement, each of the collateral documents, instruments and agreements delivered pursuant to Section 5.01(j), and each other agreement that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"CONFIDENTIAL INFORMATION" means information that any Loan Party furnishes to any Agent or any Lender Party in a writing designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to such Agent or such Lender Party from a source other than the Loan Parties that is not, to the best of such Agent's or such Lender Party's knowledge, acting in violation of a confidentiality agreement with a Loan Party.

"CONFIRMATION ORDER" means an order issued by the Bankruptcy Court with respect to the Bankruptcy Cases confirming the Plan of Reorganization pursuant to Section 1129 of the Bankruptcy Code.

"CONSOLIDATED" refers to the consolidation of accounts in accordance with GAAP.

"CONSTRUCTION CONTRACTS" means the construction contracts entered into by any Loan Party relating to the construction of the New Tower and which are described on Schedule IV to the Existing Credit Agreement.

"CONTRIBUTION AGREEMENT" means an agreement, in form and substance satisfactory to Administrative Agent, executed by and among the Loan Parties relating to their respective contribution rights and obligations, as among themselves, under the Loan Documents.

"CONVERSION," "CONVERT" and "CONVERTED" each refer to a conversion of Loans of one Type into Loans of the other Type pursuant to Section 2.09 or 2.10.

"CURRENT ASSETS" of any Person means all assets of such Person that would, in accordance with GAAP, be classified as current assets of a company conducting a business the same as or similar to that of such Person, after deducting adequate reserves in each case in which a reserve is proper in accordance with GAAP.

"DEBT" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all Obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 90 days incurred in the ordinary course of such Person's business), (c) all Obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Obligations of such Person as lessee under Capitalized Leases, (f) all Obligations of such Person under acceptance, letter of credit or similar facilities, (g) all Obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Guarantee Obligations and Synthetic Debt of such Person and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations.

"DEBT FOR BORROWED MONEY" of any Person means, at any date of determination, the sum of (a) the balance sheet amount of all items that, in accordance with GAAP, would be classified as indebtedness for borrowed money or Capitalized Leases on a Consolidated balance sheet of such Person at such date and (b) all Synthetic Debt of such Person at such date.

"DEBTORS" has the meaning specified in the Plan of Reorganization (and includes, without limitation, the Borrower and the Guarantors).

"DEFAULT" means any Event of Default or any event that would constitute an Event of Default but for the passage of time or the requirement that notice be given or both.

"DEFAULT INTEREST" has the meaning specified in Section 2.07(b).

"DEFAULTED AMOUNT" means, with respect to any Lender Party at any time, any amount required to be paid by such Lender Party to any Agent or any other Lender Party hereunder or under any other Loan Document at or prior to such time that has not been so paid as of such time, including, without limitation, any amount required to be paid by such Lender Party to any other Lender Party pursuant to Section 2.13 to purchase any participation in Loans owing to such other Lender Party and (b) any Agent pursuant to Section 7.05 to reimburse such Agent

for such Lender Party's ratable share of any amount required to be paid by the Lender Parties to such Agent as provided therein. In the event that a portion of a Defaulted Amount shall be deemed paid pursuant to Section 2.15(b), the remaining portion of such Defaulted Amount shall be considered a Defaulted Amount originally required to be paid hereunder or under any other Loan Document on the same date as the Defaulted Amount so deemed paid in part.

"DEFAULTING LENDER" means, at any time, any Lender Party that, at such time, (a) owes a Defaulted Amount or (b) shall take any action or be the subject of any action or proceeding of a type described in Section 6.01(f).

"DISCLOSED LITIGATION" has the meaning specified in Section 4.01(f).

"DOMESTIC LENDING OFFICE" means, with respect to any Lender Party, the office of such Lender Party specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party, as the case may be, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrower and the Administrative Agent.

"EFFECTIVE DATE" has the meaning specified in Section 3.01.

"EFFECTIVE DATE PAYDOWN" has the meaning specified in Section 2.01(d).

"ELIGIBLE ASSIGNEE" means (a) a Lender Party; (b) an Affiliate of a Lender Party; (c) an Approved Fund; and (d) any other Person (other than an individual) approved by (i) the Administrative Agent (each such approval not to be unreasonably withheld or delayed), and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided, however, that neither any Loan Party nor any Affiliate of a Loan Party shall qualify as an Eligible Assignee under this definition.

"ELIGIBLE TRANSFEREE" means and includes a Person that is (a) a commercial bank, financial institution or other institutional "accredited investor" (as defined in Regulation D of the Securities Act) and (b) (i) a retirement fund administered by a public agency for the exclusive benefit of federal, state or local public employees; (ii) an investment company registered under the Investment Company Act of 1940 (15 U.S.C. ss. 80b-1 et seq.); (iii) a collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency; (iv) a closed end investment trust; (v) a chartered or licensed life insurance company or property and casualty insurance company; (vi) a banking and other chartered or licensed lending institution; (vii) an investment adviser registered under the Investment Advisers Act of 1940 (15 U.S. ss. 80b- 1 et seq.); or (viii) such other Person as the Gaming Authorities may determine for reasons in accordance with the policies of Gaming Laws.

"ENVIRONMENTAL ACTION" means any action, suit, demand, written demand letter, claim, written notice of non-compliance or violation, written notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or

third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"ENVIRONMENTAL LAW" means any applicable Federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or enforceable agency interpretation, legally enforceable policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"ENVIRONMENTAL PERMIT" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"EQUITY INTERESTS" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA AFFILIATE" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA EVENT" means (a)(i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30- day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041 (a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h)

the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could reasonably be expected to constitute grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"ESCROW BANK" has the meaning specified in Section 2.15(c).

"EUROCURRENCY LIABILITIES" has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"EURODOLLAR LENDING OFFICE" means, with respect to any Lender Party, the office of such Lender Party specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrower and the Administrative Agent.

"EURODOLLAR RATE" means, for any Interest Period for all Eurodollar Rate Loans subject to such Interest Period, an interest rate per annum equal to the greater of (a) three percent (3%) per annum or (b) the rate per annum obtained by dividing (i) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Page 3750 of the Dow Jones Market Service (or any successor page as may replace such page on such service for the purpose of displaying the rates at which dollar deposits are offered by leading banks in the London interbank deposit market) as the London interbank offered rate for deposits in U.S. dollars at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period for a period equal to such Interest Period (provided that, if for any reason such rate is not available, the rate per annum for purposes of this clause (i) shall mean, for any Interest Period for all Eurodollar Rate Loans subject to such Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Page 3750 of MoneyLine Telerate as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on such MoneyLine Telerate page, the applicable rate shall be the arithmetic mean of all such rates) by (ii) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period. In the event that both of such rates referred to in clause (i) of the preceding sentence are unavailable for any reason, the rate referred to in such clause (i) shall be determined by the Administrative Agent by reference to another comparable service, or as otherwise determined by the Administrative Agent, in its reasonable discretion.

"EURODOLLAR RATE LOAN" means any portion of the Term Loans that bears interest as provided in Section 2.07(a)(ii).

"EURODOLLAR RATE RESERVE PERCENTAGE" means, for any Interest Period for all Eurodollar Rate Loans subject to such Interest Period, the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any

emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined) having a term equal to such Interest Period.

"EVENTS OF DEFAULT" has the meaning specified in Section 6.01.

"EXCLUDED PROPERTIES" shall mean those real estate assets identified as "Excluded Properties" on Schedule 4.0 1(v).

"EXISTING CREDIT AGREEMENT" has the meaning specified in Preliminary Statement (1) hereto.

"EXISTING CREDIT AGREEMENT DEBT" has the meaning specified in Preliminary Statement (1) hereto.

"EXISTING NOTES" means the "Notes" as such term is defined in the Existing Credit Agreement.

"EXTRAORDINARY RECEIPT" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance (including, without limitation, any key man life insurance but excluding proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustment received in connection with any purchase agreement; provided, however, that an Extraordinary Receipt shall not include cash receipts received from proceeds of insurance, condemnation awards (or payments in lieu thereof) or indemnity payments to the extent that such proceeds, awards or payments are received by any Person in respect of any third party claim against such Person and applied to pay (or to reimburse such Person for its prior payment of) such claim and the costs and expenses of such Person with respect thereto.

"FEDERAL FUNDS RATE" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"FINAL ORDER" means a final order, ruling or judgment issued by the Bankruptcy Court in the Bankruptcy Cases, which order, ruling or judgment (a) is in full force and effect, (b) is not stayed, and (c) is no longer subject to review, reversal, modification or amendment, by appeal or writ of certiorari or otherwise; provided, however, that the possibility that a motion under Rule 50 or 60 of the Federal Rules of Civil Procedure, or any analogous rule

under the Federal Rules of Civil Procedure or Bankruptcy Rules, may be filed relating to such order, ruling or judgment shall not cause such order, ruling or judgment not to be a Final Order.

"FISCAL YEAR" means a fiscal year of the Borrower and its Consolidated Subsidiaries ending on December 31 in any calendar year.

"FUND" means any Person (other than an individual) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"FUNDED DEBT" of any Person means Debt in respect of the Loans, in the case of the Borrower, and all other Debt of such Person that by its terms matures more than one year after the date of determination or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date.

"GAAP" has the meaning specified in Section 1.03.

"GAMING AUTHORITIES" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States Federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter existing, or any officer or official thereof, including, without limitation, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement and any other agency, in each case, with authority to regulate any gaming operation (or proposed gaming operation) owned, managed or operated by the Loan Parties or any of their Subsidiaries.

"GAMING FACILITY" means the casinos owned or operated by the Loan Parties and all other real property owned by a Loan Party which is directly ancillary thereto or used in connection therewith, including any hotels, resorts, card clubs, theaters, parking facilities, recreational vehicle parks, timeshare operations, retail shops, restaurants, other buildings, land, golf courses and other recreation and entertainment facilities, marinas, vessels, barges, ships and related equipment.

"GAMING LAWS" means all laws and regulations pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gambling, gaming or casino activities conducted by the Loan Parties.

"GAMING LICENSES" means every license, franchise or other authorization required to own, lease, operate or otherwise conduct or manage gambling, gaming or casino activities in any state or jurisdiction where the Loan Parties conduct business, and any applicable liquor licenses.

"GENERAL PARTNER" has the meaning specified in the Preliminary Statements.

"GOVERNMENTAL AUTHORITY" means any nation or government, any state, province, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local or foreign.

"GOVERNMENTAL AUTHORIZATION" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"GUARANTEE OBLIGATION" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt ("PRIMARY OBLIGATIONS") of any other Person (the "PRIMARY OBLIGOR") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"GUARANTEED OBLIGATIONS" has the meaning specified in Section 8.01.

"GUARANTORS" means the General Partner and the Subsidiary Guarantors and any other Person who at any time guarantees the payment or performance of the Obligations or any portion thereof.

"GUARANTY" means the Parent Guaranty and the Subsidiary Guaranty and any other guaranty of the Obligations or any portion thereof executed by a Guarantor.

"GUARANTY SUPPLEMENT" has the meaning specified in Section 8.05.

"HAZARDOUS MATERIALS" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials,

polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"HEDGE AGREEMENTS" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"INDEMNIFIED PARTY" has the meaning specified in Section 9.04(b).

"INITIAL LENDER PARTIES" means the Initial Lenders.

"INITIAL LENDERS" means the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Initial Lenders.

"INSUFFICIENCY" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"INTELLECTUAL PROPERTY" has the meaning specified in Section 1(b) of the Security Agreement.

"INTELLECTUAL PROPERTY SECURITY AGREEMENT" has the meaning specified in Section 3.01(b)(ii)(G).

"INTEREST PERIOD" means, for each Eurodollar Rate Loan subject thereto, the period commencing on the date of such Eurodollar Rate Loan or the date of the Conversion of any Base Rate Loan into such Eurodollar Rate Loan, and, in all cases subject to the requirements of Section 2.07(a)(ii), ending on the corresponding day of the third month thereafter and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and, in all cases subject to the requirements of Section 2.07(a)(ii), ending on the corresponding day of the third month thereafter. The duration of each such Interest Period shall be three months; provided, however, that:

(a) the Borrower may not select any Interest Period with respect to any Eurodollar Rate Loan that ends after any principal repayment installment date for the Term Loans unless, after giving effect to such selection, the aggregate principal amount of Base Rate Loans and of Eurodollar Rate Loans having Interest Periods that end on or prior to such principal repayment installment date shall be at least equal to the aggregate principal amount of the Term Loans due and payable on or prior to such date;

(b) Interest Periods commencing on the same date for Eurodollar Rate Loans shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided,

however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the third calendar month thereafter, such Interest Period shall end on the last Business Day of such succeeding calendar month;

(e) [Reserved] and

(f) all Interest Periods shall otherwise comply with the requirements of Section 2.07(a)(ii).

"INTERNAL REVENUE CODE" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"INVENTORY" means all Inventory referred to in Section 1(b) of the Security Agreement.

"INVESTMENT" in any Person means any loan or Loan to such Person, any purchase or other acquisition of any Equity Interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (i) or (j) of the definition of "DEBT" in respect of such Person.

"LENDER PARTY" means any Lender.

"LENDERS" means the Initial Lenders and each Person that shall become a Lender hereunder pursuant to Section 9.07 for so long as such Initial Lender or Person, as the case may be, shall be a party to this Agreement.

"LICENSE REVOCATION" shall mean the loss, revocation, failure to renew, termination or suspension of any Gaming License issued by any Gaming Authority covering any Gaming Facility.

"LIEN" means any mortgage, deed of trust, lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"LIQUOR LAWS" has the meaning specified in Section 9.15(a).

"LOAN" means a Term Loan.

"LOAN DOCUMENTS" means (a) this Agreement, (b) the Notes, (c) the Guaranty and all Guaranty Supplements, (d) the Collateral Documents, (e) the Contribution Agreement, and (f) any and all other agreements, documents, instruments or certificates from time to time executed and/or delivered by any Loan Party in connection with any of the foregoing to which any Agent or Lender Party is a party or is an intended beneficiary as evidenced by the terms thereof, in each case as amended.

"LOAN PARTIES" means the Borrower and the Guarantors.

"MAINTENANCE CAPITAL EXPENDITURES" means Capital Expenditures other than Project Capital Expenditures.

"MARGIN STOCK" has the meaning specified in Regulation U.

"MATERIAL ADVERSE CHANGE" means any material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries, taken as a whole.

"MATERIAL ADVERSE EFFECT" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to perform their Obligations under the Loan Documents or (c) the rights and remedies of any Agent or any Lender Party under any Loan Document.

"MATURITY DATE" means December 31, 2015.

"MOODY'S" means Moody's Investor Services, Inc.

"MORTGAGE POLICIES" has the meaning specified in Section 3.01(b)(iv)(B).

"MORTGAGES" has the meaning specified in Section 3.01(b)(iv).

"MULTIEMPLOYER PLAN" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"MULTIPLE EMPLOYER PLAN" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"NET CASH PROCEEDS" means:

(g) with respect to any sale, lease, transfer or other disposition of any asset of the Borrower or any of its Subsidiaries (other than any sale, lease, transfer

or other disposition of assets (x) by any Unrestricted Subsidiary or (y) pursuant to clauses (i) through (ix) of Section 5.02(e)), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such sale, lease, transfer or other disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Debt (other than Debt under the Loan Documents) that (x) is secured by such asset and that is required to be repaid or (y) is Debt of the Subsidiary that is the subject of such sale, lease, transfer or disposition and repaid, in each case in connection with such sale, lease, transfer or other disposition thereof, (B) the reasonable and customary out-of-pocket costs, fees, commissions, premiums and expenses incurred by the Borrower or its Subsidiaries, (C) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of any gain recognized in connection therewith (including any Tax Distributions required to be paid in connection therewith), and (D) a reasonable reserve for any purchase price adjustment or any indemnification payments (fixed and contingent) attributable to the seller's obligations to the purchaser undertaken by the Borrower or any of its Subsidiaries in connection with such sale, lease, transfer or other disposition (but excluding any purchase price adjustment or any indemnity which, by its terms, will not under any circumstances be made prior to the Maturity Date); provided, however, that Net Cash Proceeds shall not include any such amounts to the extent such amounts are (1) reinvested in the business of the Borrower and its Subsidiaries within 365 days after the date of receipt thereof as permitted by Section 2.06(b)(ii) hereof or (2) reinvested in Casino Property within 365 days after the date of receipt thereof as permitted by Section 5.02(e)(xi) hereof;

(h) with respect to the incurrence or issuance of any Debt by the Borrower or any of its Subsidiaries (other than Debt incurred or issued (x) by any Unrestricted Subsidiary or (y) pursuant to Section 5.02(b), but including Debt under clause (xi) thereof to the extent such Debt is not used to make (A) Investments pursuant to Section 5.02(f) within 60 days following the incurrence thereof or (B) Capital Expenditures pursuant to Section 5.02(o) that are committed to be made within 365 days following the incurrence of such Debt pursuant to a plan disclosed to the Lenders in reasonable detail within 60 days following the incurrence of such Debt), an amount equal to the excess of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the underwriting discounts and commissions or other similar payments, and other out-of-pocket costs, fees, commissions, premiums and expenses incurred by the Borrower or any of its Subsidiaries in connection with such incurrence or issuance to the extent such amounts were not deducted in determining the amount referred to in clause (i);

(i) with respect to the sale or issuance of any Equity Interests (including, without limitation, the receipt of any capital contribution) by the Borrower or any of its Subsidiaries (other than its Unrestricted Subsidiaries), an amount equal to the excess of (i) the sum of the cash and Cash Equivalents received in connection with such sale or issuance over (ii) the underwriting discounts and commissions or similar payments, and other out-of-pocket costs, fees, commissions, premiums and expenses, incurred by the Borrower or any of its Subsidiaries in connection with such sale or issuance to the extent such amounts were not deducted in determining the amount referred to in clause (i), such excess amount to exclude any portion thereof that is utilized to make Investments pursuant to Section 5.02(f)(vii); and

(j) with respect to any Extraordinary Receipt received by the Borrower or any of its Subsidiaries (other than its Unrestricted Subsidiaries) that is not otherwise included in clauses (a), (b) or (c) above, an amount equal to the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection therewith over (ii) the sum of (A) premiums and expenses incurred by the Borrower or its Subsidiaries and (B) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of any gain recognized in connection therewith (including any Tax Distributions required to be paid in connection therewith); provided, however, that Net Cash Proceeds shall not include any such amounts to the extent such amounts are (1) if the Extraordinary Receipt in question is proceeds of casualty insurance, used to repair and/or replace the damaged property or (2) as to all other Extraordinary Receipts, reinvested in the business of the Borrower and its Subsidiaries, in each case within 365 days after the date of receipt thereof.

"NEW LIMITED PARTNER" means [_____], the limited partner of the Borrower as of the Effective Date.

"NEW TOWER" means the new tower at the Trump Taj Mahal Casino Resort in Atlantic City, New Jersey, which was recently built as referred to in the Existing Credit Agreement.

"NON-CONSENTING LENDER" means, in the event that the Required Lenders have agreed to any consent, waiver or amendment pursuant to Section 9.01 that requires the consent of one or more Lenders in addition to the Required Lenders, any Lender who is entitled to agree to such consent, waiver or amendment but who does not so agree.

"NOTE" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit B hereto, evidencing all or any portion of the Term Loans payable by the Borrower to such Lender.

"NPL" means the National Priorities List under CERCLA.

"OBLIGATION" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of any Loan Party under the Loan Documents include (a) the Term Loans (including the Outstanding Prior Advances, as reduced by the Effective Date Paydown) and the obligation to pay principal, interest, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Loan Party under any Loan Document, (b) the obligation of such Loan Party to reimburse any amount in respect of any of the foregoing that any Lender Party, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) all "Obligations," as such term is defined in the Existing Credit Agreement which have not been paid as of the Effective Date.

"OTHER TAXES" has the meaning specified in Section 2.12(b).

"OUTSTANDING PRIOR ADVANCES" has the meaning specified in Section 2.01(c).

"PARENT GUARANTY" means the guaranty of the General Partner set forth in Article VIII.

"PARTNERSHIP AGREEMENT" means the Amended and Restated Limited Partnership Agreement of the Borrower, dated as of the Plan Effective Date.

"PATRIOT ACT" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"PERMIT" means any license (including, without limitation, any Gaming License), franchise, authorization, statement of compliance, certificate of operation, certificate of occupancy and permit required for the lawful ownership, occupancy, operation and use of all or a material portion of the Gaming Facilities (which may be temporary or permanent) (including, without limitation, those required for the use of the Gaming Facilities as a licensed casino facility).

"PERMITTED BUSINESS" means: (a) any line of business conducted by the Borrower, the General Partner or any Subsidiary on the Effective Date; (b) all businesses whether or not licensed by a Gaming Authority that are necessary for, incident to, useful to, arising out of, supportive of or connected to the development, ownership or operation of a gaming facility; (c) any casino and gaming activities (including, without limitation, the development, ownership, operation or management of casinos, casino hotels, riverboat casinos, slot machines, video lottery terminals, racetracks, internet gaming or related activities); or (d) any business that is a reasonable extension, development or expansion of any of the foregoing.

"PERMITTED ENCUMBRANCES" has the meaning specified in the Mortgages.

"PERMITTED LIENS" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced (in each case, that is not being contested in good faith and by proper proceedings or pursuant to this Agreement, is not required to be contested and such enforcement, collection, execution, levy or foreclosure proceeding could not, either individually or in the aggregate, be reasonably expected to have a Material Adverse Effect): (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(b); (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that either (i) (A) are not overdue for a period of more than 60 days and (B) individually or together with all other Permitted Liens outstanding on any date of determination do not materially adversely affect the use of the property to which they relate or (ii) are being contested in good faith and by proper proceedings, as to which appropriate reserves are being maintained and each such Lien (A) has not attached to such property, (B) has not become enforceable and (C) is subject to a stay; (c) pledges or deposits in the ordinary course of business to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) deposits to secure the performance of bids, trade contracts and leases (other than Debt), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business; (e) Liens securing judgments (or the payment of money not constituting an Event of Default under Section 6.01(g) or securing appeal or other surety bonds related to such judgments); (f) easements, zoning restrictions, rights of way and other encumbrances on title to real property that do not materially adversely affect the use or value of such property for its present purposes; (g) operating leases, subleases, licenses, occupancy agreements and rights-of-use entered into by any Loan Party or any of their respective Subsidiaries as a lessor or a similar capacity in the ordinary course of business that do not materially and adversely affect the use of the Properties encumbered thereby for its intended purpose; and (h) Permitted Encumbrances.

"PERSON" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"PLAN" means a Single Employer Plan or a Multiple Employer Plan.

"PLAN EFFECTIVE DATE" means the effective date of the Plan of Reorganization.

"PLAN OF REORGANIZATION" means the [Fifth Amended Chapter 11 Plan of Reorganization submitted to the Bankruptcy Court by the Ad Hoc Committee of Certain Holders of the 8-1/2% Senior Secured Notes Due 2015 issued by the Borrower and the Debtors, together with any and all Contracts, schedules, exhibits, supplements, certificates, orders and other documents and instruments prepared in connection therewith.

"PLANS AND SPECIFICATIONS" means the plans and specifications for the construction of the New Tower which are described in Schedule V to the Existing Credit Agreement.

"PLEDGED DEBT" has the meaning specified in the Security Agreement.

"PLEDGED EQUITY" has the meaning specified in the Security Agreement.

"POST-PETITION INTEREST" has the meaning specified in Section 8.06(b).

"PREFERRED INTERESTS" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"PROJECT CAPITAL EXPENDITURES" means Capital Expenditures consisting of new construction (including, without limitation, the construction of the New Tower) or other capital improvements.

"PROPERTIES" shall mean those real estate assets listed on Schedule 4.01(v).

"REDEEMABLE" means, with respect to any Equity Interest, any such Equity Interest that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

"REFINANCING DEBT" has the meaning specified in Section 5.02(b)(xiv).

"REGISTER" has the meaning specified in Section 9.07(d).

"REGULATION U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"REQUIRED LENDERS" means, at any time, Lenders owed or holding at least a majority of the aggregate principal amount of the Term Loans outstanding at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the aggregate principal amount of the Term Loans owing to such Lender (in its capacity as a Lender) and outstanding at such time.

"RESERVE ACCOUNT" has the meaning specified in Section 2.02.

"RESERVE ACCOUNT RATE" means [ ].

"RESPONSIBLE OFFICER" means the chief executive officer, president, chief financial officer or treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and

such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"RIGHTS OFFERING" has the meaning specified in Recital (3).

"ROFO AGREEMENT" means the Right of First Offer Agreement, dated as of May 20, 2005, among Trump Organization LLC, the General Partner and the Borrower as amended by that certain Amended Right of First Offer Agreement dated as of September 27, 2006, as amended.

"SECURED PARTIES" means the Agents and the Lender Parties.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SECURITY AGREEMENT" has the meaning specified in Section 3.01(b)(ii).

"SERVICES AGREEMENT" means the Amended and Restated Services Agreement dated as of the Plan Effective Date among the Borrower, the General Partner and Donald J. Trump (and any renewals or replacements thereof or amendments thereto so long as the terms of such renewals, replacements or amendments are not less favorable to the Secured Parties in any material respect, taken as a whole, as compared to such agreement as in effect on the Plan Effective Date.

"SINGLE EMPLOYER PLAN" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained during any of the preceding five plan years and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOLVENT" and "SOLVENCY" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"S&P" means Standard & Poor's, a division of The McGraw Hill Companies, Inc.

"SUBORDINATED OBLIGATIONS" has the meaning specified in Section 8.06.

"SUBSIDIARY" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. For purposes of Section 2.06(b) and Articles IV (other than Section 4.01(h) thereof), V (other than Section 5.03(b), (c) and (d) thereof) and VI, the term "Subsidiary" shall not include any Unrestricted Subsidiary, unless specifically referred to therein.

"SUBSIDIARY GUARANTORS" means the Subsidiaries of the General Partner listed on Schedule II hereto and each other Subsidiary of the General Partner that shall be required to execute and deliver a guaranty pursuant to Section 5.01(j).

"SUBSIDIARY GUARANTY" means the guaranty of the Subsidiary Guarantors set forth in Article VIII, together with each other guaranty and guaranty supplement delivered pursuant to Section 5.01(j), in each case as amended, amended and restated, modified or otherwise supplemented.

"SUPPLEMENTAL COLLATERAL AGENT" has the meaning specified in Section 7.01(c).

"SURVIVING DEBT" means Debt of each Loan Party and its Subsidiaries outstanding immediately before the Effective Date and set forth on Schedule 4.01(t).

"SYNTHETIC DEBT" means, with respect to any Person as of any date of determination thereof, all Obligations of such Person in respect of transactions entered into by such Person, that are intended to function primarily as a borrowing of funds (including, without limitation, any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Debt" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"TAX DISTRIBUTION" has the meaning specified in Section 5.02(g)(vi).

"TAXES" has the meaning specified in Section 2.12(a).

"TCI 2" means TCI 2 Holdings, LLC, a Delaware limited liability company.

"TERM B-1 ADVANCE" has the meaning specified in the Existing Credit Agreement.

"TERM B-2 ADVANCE" has the meaning specified in the Existing Credit Agreement.

"TERM LOANS" has the meaning specified in Section 2.01.

"TRADEMARK LICENSE AGREEMENT" means the Amended and Restated Trademark License Agreement, dated as of the Plan Effective Date, between the Borrower and Donald J. Trump.

"TRADEMARK SECURITY AGREEMENT" means the Amended and Restated Trademark Security Agreement, dated as of May 20, 2005, between the Borrower and Donald J. Trump.

"TRANSACTION" means consummation of the transactions contemplated by the Transaction Documents.

"TRANSACTION DOCUMENTS" means, collectively, the Loan Documents.

"TRUMP MARINA" means the hotel and complex currently known as the "Trump Marina Hotel Casino in Atlantic City, New Jersey located on the real property described in item A of Schedule 4.01(v) to the Existing Credit Agreement.

"TRUMP MARINA SALE" means a sale by Trump Marina Associates, LLC of the Trump Marina.

"TRUMP PLAZA" means the hotel and complex currently known as the "Trump Plaza Hotel and Casino" in Atlantic City, New Jersey located on the real property described in item B of Schedule 4.01(v) to the Existing Credit Agreement.

"TYPE" refers to the distinction between Term Loans or any portion thereof bearing interest at the Base Rate and Term Loans or any portion thereof bearing interest at the Eurodollar Rate.

"UNMATURED SURVIVING OBLIGATIONS" means Obligations under this Agreement and the other Loan Documents that by their terms survive the termination of this Agreement or the other Loan Documents but are not, as of the date of determination, due and payable and for which no outstanding claim has been made.

"UNRESTRICTED SUBSIDIARY" means (a) any direct or indirect Subsidiary of the General Partner that (i) has been designated by the Board of Directors of the General Partner to be an Unrestricted Subsidiary, (ii) does not own any Equity Interests or Debt of, or own or hold any Lien or any property of the Borrower or any Subsidiary Guarantor, (iii) does not create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Debt pursuant to which the relevant lender has recourse to the Borrower or any Subsidiary Guarantor or any of their respective assets and (iv) may be designated as an "Unrestricted Subsidiary" in compliance by the Borrower with Section 5.02(f) and (b) any Subsidiary of an "Unrestricted Subsidiary". In no event shall the Borrower or any Subsidiary of the Borrower existing on the date hereof, other than the Unrestricted Subsidiaries identified on Schedule VI hereto, be an "Unrestricted Subsidiary" nor shall any Subsidiary of the Borrower that is not designated as an "Unrestricted Subsidiary" on the date such Subsidiary is created or acquired be designated as an "Unrestricted Subsidiary" after the date of creation or acquisition unless (x) all Investments made in such Unrestricted Subsidiary prior to such designation shall be treated as Investments in an Unrestricted Subsidiary and subject to the limitations set forth in

Section 5.02(f) and (y) after giving effect to such designation and the application of the foregoing clause (x), no Default or Event of Default shall have occurred and be continuing.

"VOTING AGREEMENT" means the Voting Agreement, dated as of May 20, 2005, between the General Partner and Donald J. Trump, as amended.

"VOTING INTERESTS" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"WARRANT AGREEMENT" means the Warrant Agreement, dated as of May 20, 2005, between the General Partner and Donald J. Trump, as amended.

"WEIGHTED AVERAGE LIFE TO MATURITY" means, when applied to any Debt, or preferred stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products of (x) the number of years from the date of determination to the date of each successive scheduled principal payment of such Debt, including remaining sinking fund payments or payments at serial or final maturity or redemption or similar payment with respect to such preferred stock multiplied by (y) the amount of such payment, by (b) the sum of all such payments.

"WITHDRAWAL LIABILITY" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

Section 1.02. Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "FROM" means "from and including" and the words "TO" and "UNTIL" each mean "to but excluding". References in the Loan Documents to any agreement or contract "AS AMENDED" shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

Section 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(g) ("GAAP").

Section 1.04. U.S. Dollars. All Term Loans were made in U.S. Dollars, and all payments made or to be made to the Agents and/or the Lenders shall be in U.S. Dollars and neither any Agent nor any Lender is required to accept any payment other than in U.S. Dollars.

ARTICLE II

AMOUNTS AND TERMS OF THE TERM LOANS

Section 2.01. The Term Loans.

(a) The Term B-1 Advances. Beal Bank previously made a Term B-1 Advance to the Borrower under the Existing Credit Agreement in the principal amount of $**[98,795,750.00]**, the outstanding principal amount of which is $**[_____]** on the Effective Date. Beal Bank Nevada previously made a Term B-1 Advance to the Borrower under the Existing Credit Agreement in the principal amount of $**[294,454,250.00]**, the outstanding principal amount of which is $**[_____]** on the Effective Date.

(b) The Term B-2 Advances. Beal Bank Nevada previously made a Term B-2 Advance to the Borrower under the Existing Credit Agreement in the principal amount of $**[100,000,000.00]**, the outstanding principal amount of which is $**[_____]** on the Effective Date.

(c) The loans or advances referred to in Sections 2.01(a) and 2.01(b) previously made to the Borrower under the Existing Credit Agreement and outstanding on the Effective Date (collectively, the "OUTSTANDING PRIOR ADVANCES") aggregate $**[_____]** in principal amount.

(d) On the Effective Date, a $[_____] portion of the Outstanding Prior Advances shall be repaid (the "EFFECTIVE DATE PAYDOWN") with proceeds from the Rights Offering and from any sale of the Trump Marina on the Plan Effective Date. The remaining balance of the Outstanding Prior Advances after the Effective Date Paydown are herein called the "TERM LOANS". The parties hereto acknowledge and agree that, upon the satisfaction (or effective waiver by the Agents and/or the Lender Parties, as may be applicable and required) of all conditions precedent to the effectiveness of this Agreement as set forth in Section 3.01, this Agreement shall become effective on the Effective Date, whereupon the Outstanding Prior Advances, as reduced by the Effective Date Paydown, shall immediately and automatically become the Term Loans hereunder and shall for all purposes be outstanding under, governed by and payable in accordance with this Agreement, the Notes and the other Loan Documents. None of the Term Loans or any portion thereof may be borrowed after being repaid.

Section 2.02. Reserve Account. On the Effective Date, after the making of the Effective Date Paydown, the Borrower shall deposit $[_____] of the proceeds of the Rights Offering and of any sale of the Trump Marina on the Plan Effective Date into a reserve account under the control of the Administrative Agent (the "RESERVE ACCOUNT"). The amount deposited in the Reserve Amount shall earn interest at the Reserve Account Rate. As and when any Obligation is past due, after any applicable grace periods have expired, under this Agreement, the Administrative Agent, in its discretion, may (but shall not be obligated to) withdraw from the Reserve Account, for credit to its own account to be held for the benefit of the Lenders, the amount of such then past due Obligation. Any such withdrawals by the Administrative Agent of any amounts from the Reserve Account to pay any Obligation then past due after any applicable grace periods have expired may be made without the requirement of any consent by or notice to

the Borrower, provided that the Administrative Agent shall provide to the Borrower, within two (2) Business Days after any withdrawal from the Reserve Account is made by the Administrative Agent, notice that such withdrawal was made, identifying each Obligation to which such withdrawal was applied and the amount then remaining in the Reserve Account. Notwithstanding the foregoing, the Borrower recognizes and acknowledges that its obligation to pay Obligations under this Agreement is absolute and unconditional and is not dependent upon sufficient funds in the Reserve Account being available to make payment on any Obligation, and nothing herein shall be construed to negate or modify the Borrower's absolute and unconditional obligation to pay the Obligations in accordance with the terms and conditions of this Agreement and the Loan Documents. The Borrower shall execute and deliver to the Administrative Agent any and all deposit account control agreements the Administrative Agent may reasonably request in accordance with the terms and conditions of the Security Agreement, and take all actions and deliver all documents the Administrative Agent may reasonably request or require to perfect the Administrative Agent's Lien in the Reserve Account, in accordance with the terms and conditions of the Security Agreement.

Section 2.03. Reserved.

Section 2.04. Repayment of Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders the aggregate outstanding principal amount of the Term Loans as follows: (i) prior to the Maturity Date, and subject to the proviso below, in quarterly installments payable on the last Business Day of each March, June, September and December, commencing on [_____, 2010], in an amount equal to 0.[25]% of the aggregate principal amount of all outstanding Term Loans on the Effective Date (after giving effect to the Effective Date Paydown) and (ii) on the Maturity Date, in an amount equal to the aggregate principal amount of the Term Loans outstanding on such date.

Section 2.05. Reserved.

Section 2.06. Prepayments.

(a) Optional. The Borrower may, upon at least one Business Day's notice in the case of Base Rate Loans and three Business Days' notice in the case of Eurodollar Rate Loans, in each case to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding aggregate principal amount of the Term Loans in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $500,000 in excess thereof and (y) if any prepayment of a Eurodollar Rate Loan is made on a date other than the last day of an Interest Period for such Loan, the Borrower shall also pay any amounts owing pursuant to Section 9.04(c); provided, however, that, in the case of any such notice of an optional prepayment made in connection with a proposed refinancing in full of the Term Loans, the Borrower shall be permitted to revoke such notice in the event that such refinancing is not consummated subject to payment of all costs of the Lenders under Section 9.04(c) incurred by such Lenders as a result of such notice of prepayment. Each such prepayment of any Term Loans shall be applied ratably to the remaining installments thereof on a pro rata basis.

(b) Mandatory.

(i) Subject to the Borrower's rights under clauses (ii) and (iii) of this Section 2.06(b) below, the Borrower shall, on the date of receipt of any Net Cash Proceeds by any Loan Party or any of its Subsidiaries at any time after the Effective Date, offer to the Lenders to prepay an aggregate principal amount of the Term Loans or deposit into the Collateral Account an amount equal to the amount of such Net Cash Proceeds. Each such prepayment accepted by the Lenders shall be applied ratably to each of the Term Loans on a pro rata basis. Each Lender shall have the right to reject any offered mandatory prepayment under this Section 2.06(b)(i) and, if a Lender does so reject an offered mandatory prepayment, the Borrower will offer to the Lenders that have agreed to accept the offered prepayment to prepay to such Lenders ratably the amount of such prepayment so rejected. Any amount of Net Cash Proceeds which all Lenders reject as a mandatory prepayment under this Section 2.06(b) may be retained and used by the Borrower subject to compliance with the other requirements of the Loan Documents.

(ii) [Reserved]

(iii) Notwithstanding anything to the contrary contained in subsection (b)(i) of this Section 2.06, so long as no Event of Default shall have occurred and be continuing, if, on any date on which a prepayment of the Term Loans would otherwise be required pursuant to subsection (b)(i) of this Section 2.06, the aggregate amount of Net Cash Proceeds or other amounts otherwise required by such subsection to be applied to prepay the Term Loans on such date are less than or equal to $5,000,000, the Borrower may defer such prepayment until the date on which the aggregate amount of Net Cash Proceeds or other amounts otherwise required by such subsections to be applied to prepay the Term Loans exceeds $10,000,000, at which time the aggregate amount of all Net Cash Proceeds received and not applied to prepay the Term Loans shall be required to be offered as a prepayment of the Term Loans in accordance with Section 2.06(b)(i). Upon the occurrence of an Event of Default and upon demand from the Administrative Agent, the Borrower shall immediately prepay the Term Loans in the amount of all Net Cash Proceeds received by the Borrower and other amounts, as applicable, that are required to be applied to prepay the Term Loans in accordance with this Section 2.06 (without giving effect to the first and second sentences of this subsection (b)(iii)) but which have not previously been so applied.

(iv) All prepayments under this subsection (b) shall be made together with (A) accrued interest to the date of such prepayment on the principal amount prepaid and (B) any amounts owing pursuant to Section 9.04(c).

Section 2.07. Interest.

(a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of the Term Loans owing to each Lender from the Effective Date until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loans. During such periods as any portion of the Term Loans is a Base Rate Loan, and with respect to the entirety of the principal amount of all Base Rate Loans, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time plus (B) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December during such periods and on the date such Base Rate Loan shall be Converted or paid in full.

(ii) Eurodollar Rate Loans. During such periods as any portion of the Term Loans is a Eurodollar Rate Loan, and with respect to the entirety of the principal amount of all Eurodollar Rate Loans, a rate per annum equal at all times during each Interest Period for such Term Loans to the sum of (A) the Eurodollar Rate for such Interest Period for such Term Loans plus (B) the Applicable Margin in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period. With respect to each Eurodollar Rate Loan resulting from the Conversion of any Base Rate Loan, the Eurodollar Rate for the first Interest Period applicable thereto shall be the then existing Eurodollar Rate applicable to all then existing Eurodollar Rate Loans. All Eurodollar Rate Loans shall be subject to an Interest Period that ends on the same date, which ending date shall be, with respect to the initial Interest Period hereunder, [_____, 2010], and, with respect to each successive Interest Period thereafter, the last Business Day of each June, September, December and March thereafter, and each Eurodollar Rate Loan in existence shall have the same Interest Period, except that the Interest Period applicable to any Eurodollar Rate Loan resulting from the Conversion of a Base Rate Loan may have a different commencement date.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and upon the request of the Required Lenders shall, require that the Borrower pay interest ("DEFAULT INTEREST") on (i) the unpaid principal amount of the Term Loans owing to each Lender Party, payable in arrears on the dates referred to in clause (i) or (ii) of Section 2.07(a), as applicable, and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Term Loans pursuant to clause (i) or (ii) of Section 2.07(a), as applicable, and (ii) to the fullest extent permitted by applicable law, the amount of any interest, fee or other amount payable under this Agreement or any other Loan Document to any Agent or any Lender Party that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, on the Type of Term Loans on which such interest has accrued pursuant to clause (i) or (ii) of Section 2.07(a), as applicable, and, in all other cases, on Base Rate Loans pursuant to clause (i) of Section 2.07(a); provided, however, that following the acceleration of the Term Loans, or the giving of notice by the Agent to accelerate the Term Loans, pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent.

(c) Notice of Interest Rate. Promptly after receipt of a notice of Conversion pursuant to Section 2.09, the Administrative Agent shall give notice to the Borrower and each

Lender of the applicable interest rate determined by the Administrative Agent for purposes of clause (a)(i) or (a)(ii) above.

Section 2.08. Fees.

(a) [Reserved]

(b) [Reserved]

(c) Administration Fee. The Borrower shall pay to the Administrative Agent an annual Administration Fee of $60,000.00 (the "ADMINISTRATION FEE"), which is payable in equal quarterly installments on the last Business Day of each March, June, September and December.

(d) Agents' Fees. The Borrower shall pay to each Agent for its own account such other fees as may from time to time be agreed between the Borrower and such Agent.

Section 2.09. Conversion of Term Loans.

(a) Optional. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.10, Convert all or any portion of the Term Loans of one Type into Term Loans of the other Type; provided, however, that any Conversion of Eurodollar Rate Loans into Base Rate Loans shall be made only on the last day of an Interest Period for such Eurodollar Rate Loans, and each Conversion of Term Loans shall be made ratably among the Lenders in accordance with the outstanding principal amounts of the Term Loans they hold. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, and (ii) the portion of the Term Loans to be Converted. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Mandatory.

(i) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $1,000,000, such Eurodollar Rate Loans shall automatically Convert into Base Rate Loans.

(ii) Upon the occurrence and during the continuance of any Default, (x) each Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan and (y) the obligation of the Lenders to make, or to Convert Loans into, Eurodollar Rate Loans shall be suspended.

Section 2.10. Increased Costs, Etc.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request issued after the Effective Date from any central bank or other Governmental Authority (whether or not

having the force of law), there shall be any increase in the cost to any Lender Party of agreeing to make or of making, funding or maintaining Eurodollar Rate Loans (excluding, for purposes of this Section 2.10, any such increased costs resulting from (x) Taxes or Other Taxes (as to which Section 2.12 shall govern) and (y) changes in the basis or rate of taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction or state under the laws of which such Lender Party is organized or has its Applicable Lending Office or any political subdivision thereof), then the Borrower shall from time to time, upon demand by such Lender Party and a certificate setting forth the calculation of such amount (with a copy of such demand and such certificate to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party additional amounts sufficient to compensate such Lender Party for such increased cost; provided, however, that the Borrower shall not be responsible for costs under this Section 2.10(a) arising more than 180 days prior to receipt by the Borrower of the demand from the affected Lender Party pursuant to this Section 2.10(a). A certificate as to the amount of such increased cost, submitted to the Borrower by such Lender Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender Party determines that (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) compliance with any law or regulation or any guideline or request issued after the Effective Date from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender Party or any corporation controlling such Lender Party and that the amount of such capital is increased by or based upon the existence of such Lender Party's Term Loans, then, upon demand by such Lender Party or such corporation and a certificate setting forth the calculation of such amount (with a copy of such demand and such certificate to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender Party, from time to time as specified by such Lender Party, additional amounts sufficient to compensate such Lender Party in the light of such circumstances, to the extent that such Lender Party reasonably determines such increase in capital to be allocable to the existence of such Lender Party's Term Loans; provided, however, that the Borrower shall not be responsible for costs under this Section 2.10(b) arising more than 180 days prior to receipt by the Borrower of the demand from the affected Lender Party pursuant to this Section 2.10(b). A certificate as to such amounts submitted to the Borrower by such Lender Party shall be conclusive and binding for all purposes, absent manifest error.

(c) If, with respect to any Eurodollar Rate Loans for any Interest Period, Lenders owed at least 51% of the then aggregate unpaid principal amount thereof shall notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Eurodollar Rate Loans will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurodollar Rate Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Appropriate Lenders, whereupon (i) each such Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan and (ii) the obligation of the Lenders to make, or to Convert Term Loans into, Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each Eurodollar Rate Loan of such Lender will automatically, upon such demand, Convert into a Base Rate Loan and (ii) the obligation of the Lenders to make, or to Convert Term Loans into, Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist; provided, however, that, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Eurodollar Lending Office if the making of such a designation would allow such Lender or its Eurodollar Lending Office to continue to perform its obligations to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender.

(e) In the event that any Lender Party demands payment of costs or additional amounts pursuant to Section 2.10 or Section 2.12 or asserts, pursuant to Section 2.10(d), that it is unlawful for such Lender Party to make Eurodollar Rate Loans or becomes a Defaulting Lender then (subject to such Lender Party's right to rescind such demand or assertion within ten days after the notice from the Borrower referred to below) the Borrower may, at its sole cost and expense, upon 20 days' prior written notice to such Lender Party and the Administrative Agent, elect to cause such Lender Party to assign its Term Loans in full to one or more Persons selected by the Borrower so long as (i) each such Person satisfies the criteria of an Eligible Assignee and is reasonably satisfactory to the Administrative Agent, (ii) such Lender Party receives payment in full in cash of the outstanding principal amount of all Term Loans held by it and all accrued and unpaid interest thereon and all other amounts due and payable to such Lender Party as of the date of such assignment (including, without limitation, amounts owing pursuant to Sections 2.10, 2.12 and 9.04) and (iii) each such Lender Party assignee agrees to accept such assignment and to assume all obligations of such Lender Party hereunder in accordance with Section 9.07.

Section 2.11. Payments and Computations.

(a) The Borrower shall make each payment hereunder and under the other Loan Documents, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.15), not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Administrative Agent at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, fees or any other Obligation then payable hereunder and under the other Loan Documents to more than one Lender Party, to such Lender Parties for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lender Parties and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender Party, to such Lender Party for the account of its Applicable Lending Office, in each case to be applied in

accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the other Loan Documents in respect of the interest assigned thereby to the Lender Party assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender Party and each of its Affiliates, if and to the extent payment owed to such Lender Party is not made when due hereunder or under the other Loan Documents, to charge from time to time, to the fullest extent permitted by law, against any or all of the Borrower's accounts with such Lender Party or such Affiliate any amount so due.

(c) All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment or other fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender Party hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at the Federal Funds Rate.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Agents and the Lender Parties under or in respect of this Agreement and the other

Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lender Parties in the following order of priority:

(i) first, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Agents (solely in their respective capacities as Agents) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Agents on such date;

(ii) second, to the payment of all of the indemnification payments, costs and expenses that are due and payable to the Lenders under Sections 9.04 hereof, Section 22 of the Security Agreement and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iii) third, to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lender Parties under Sections 2.10 and 2.12 hereof on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and Lender Parties on such date;

(iv) fourth, to the payment of all of the accrued and unpaid interest on the Loans that is due and payable to the Lender Parties under Section 2.07(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Lender Parties on such date;

(v) fifth, to the payment of the principal amount of all of the outstanding Term Loans that is due and payable to the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such principal owing to the Administrative Agent and the Lender Parties on such date; and

(vi) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Agents and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Agents and the other Secured Parties on such date.

If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the Obligations to which, or the manner in which, such funds are to be applied, the Administrative Agent shall distribute such funds ratably among the Lender Parties in accordance with the outstanding principal amounts of the Term Loans they hold at such time, in repayment or prepayment of such of the outstanding Term Loans or other Obligations then owing to such Lender Party, as the Administrative Agent may, in its discretion, so determine, and, if and to the extent applied to the Term Loans, for application to the principal repayment installments thereof in inverse order of maturity.

Section 2.12. Taxes.

(a) Any and all payments by any Loan Party to or for the account of any Lender Party or any Agent hereunder or under any other Loan Document shall be made, in accordance with Section 2.11 or the applicable provisions of such other Loan Document, if any, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto imposed by the United States or any political subdivision thereof or any other jurisdiction or any political subdivision thereof from or through which such payments are made, excluding, in the case of each Lender Party and each Agent, taxes that are imposed on its overall net income by the United States and taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction under the laws of which such Lender Party or such Agent, as the case may be, is organized or any political subdivision thereof and, in the case of each Lender Party, taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction of such Lender Party's Applicable Lending Office or any political subdivision thereof and branch profits taxes imposed by the United States or similar tax imposed by the jurisdiction of such Lender Party's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder or under the other Loan Documents being hereinafter referred to as "TAXES"). If any Loan Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender Party or any Agent, (i) the sum payable by such Loan Party shall be increased as may be necessary so that after such Loan Party and the Administrative Agent have made all required deductions (including deductions applicable to additional sums payable under this Section 2.12) such Lender Party or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make all such deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Loan Party shall pay any present or future stamp, documentary, excise, property, intangible, mortgage recording or similar taxes, charges or levies that arise from any payment made by such Loan Party hereunder or under any other Loan Documents or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement and/or the other Loan Documents (hereinafter referred to as "OTHER TAXES").

(c) The Loan Parties shall indemnify each Lender Party and each Agent for and hold them harmless against the full amount of Taxes and Other Taxes, and for the full amount of Taxes and Other Taxes imposed or asserted on amounts payable under this Section 2.12, imposed on or paid by such Lender Party or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender Party or such Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the appropriate Loan Party shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment, to the extent such a receipt

is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent. In the case of any payment hereunder or under the other Loan Documents by or on behalf of a Loan Party through an account or branch outside the United States or by or on behalf of a Loan Party by a payor that is not a United States person, if such Loan Party determines that no Taxes are payable in respect thereof, such Loan Party shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel acceptable to the Administrative Agent stating that such payment is exempt from Taxes. For purposes of subsections (d) and (e) of this Section 2.12, the terms "UNITED STATES" and "UNITED STATES PERSON" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender Party that is not a United States person shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender Party and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender Party in the case of each other Lender Party, and from time to time thereafter as reasonably requested in writing by the Loan Party (but only so long thereafter as such Lender Party remains lawfully able to do so), provide each of the Administrative Agent and such Loan Party with two original Internal Revenue Service Forms W-8BEN and/or Form W-8IMY, as applicable (in each case, certifying that it is entitled to benefits under an income tax treaty to which the United States is a party) or W-8ECI, or in the case of a Lender Party that has certified in writing to the Administrative Agent that it is not (i) a "bank" as defined in Section 881(c)(3)(A) of the Internal Revenue Code, (ii) a 10-percent shareholder (within the meaning of Section 871 (h)(3)(B) of the Internal Revenue Code) of any Loan Party or (iii) a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Internal Revenue Code), Internal Revenue Service Form W-8BEN or Form W-8IMY, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender Party is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement or the other Loan Documents. If the forms provided by a Lender Party at the time such Lender Party first becomes a party to this Agreement indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender Party provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such forms; provided, however, that if, at the effective date of the Assignment and Acceptance pursuant to which a Lender Party becomes a party to this Agreement, the Lender Party assignor was entitled to payments under subsection (a) of this Section 2.12 in respect of United States withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, applicable with respect to the Lender Party assignee on such date. To the extent required by applicable law, each Lender Party that is a United States person shall, on the date of its execution and delivery of this Agreement in the case of each Initial Lender Party and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender Party in the case of each other Lender Party, upon expiration or obsolescence of any form previously submitted under this Section 2.12(e), and from time to time thereafter as reasonably requested in writing by the Loan Party (but only so long thereafter as such Lender Party remains lawfully able to do so), provide each of the Administrative Agent and such Loan Party with two original Internal Revenue Service Forms W-9 (or successor forms) establishing that such Lender Party is

not subject to U.S. backup withholding tax. If any form or document referred to in this subsection requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN or W-8EC1 or the related certificate described above, that the applicable Lender Party reasonably considers to be confidential, such Lender Party shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender Party has failed to provide the Borrower with the appropriate form, certificate or other document described in subsection (e) above (other than if such failure is due to a change in law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided or if such form, certificate or other document otherwise is not required under subsection (e) above), such Lender Party shall not be entitled to payments of additional amounts or indemnification under subsection (a) or (c) of this Section 2.12 with respect to Taxes imposed by the United States by reason of such failure; provided, however, that should a Lender Party become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Loan Parties shall take such steps as such Lender Party shall reasonably request to assist such Lender Party to recover such Taxes.

(g) If a Lender Party determines, in its sole discretion, that it has received a refund from a taxing authority of Taxes as to which it has been indemnified or paid additional amounts by a Loan Party pursuant to this Section 2.12, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.12 with respect to the Taxes giving rise to such refund), net of all out of pocket expenses of the Lender Party, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund), within 60 days after receipt of such refund. Notwithstanding the foregoing, (i) no Loan Party shall be entitled to review the tax records or financial information of any Lender Party, (ii) no Lender Party shall have any obligation to pursue (and no Loan Party shall have any right to assert) any refund of Taxes that may be paid by a Loan Party, and (iii) a Loan Party receiving any such refund from a Lender Party pursuant to this Section 2.12(g) shall promptly pay over to the Lender Party any portion of such refund that subsequently is disallowed by the relevant taxing authority (plus any interest, penalties or other charges imposed by the relevant taxing authority).

Section 2.13. Sharing of Payments, Etc. If any Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to Section 9.07) (a) on account of Obligations due and payable to such Lender Party hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Lender Parties hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lender Parties hereunder and under the other Loan Documents at such time obtained by all the Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Lender Party hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such

Obligations owing to such Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the other Loan Documents at such time obtained by all of the Lender Parties at such time, such Lender Party shall forthwith purchase from the other Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender Party to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender Party, such purchase from each other Lender Party shall be rescinded and such other Lender Party shall repay to the purchasing Lender Party the purchase price to the extent of such Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Lender Party to (ii) the aggregate purchase price paid to all Lender Parties) of such recovery together with an amount equal to such Lender Party's ratable share (according to the proportion of (i) the amount of such other Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered. The Borrower agrees that any Lender Party so purchasing an interest or participating interest from another Lender Party pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender Party were the direct creditor of the Borrower in the amount of such interest or participating interest, as the case may be.

Section 2.14. [Reserved].

Section 2.15. Defaulting Lenders.

(a) [Reserved].

(b) In the event that, at any one time, (i) any Lender Party shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to any Agent or any of the other Lender Parties and (iii) the Borrower shall make any payment hereunder or under any other Loan Document to the Administrative Agent for the account of such Defaulting Lender, then the Administrative Agent may, on its behalf or on behalf of such other Agents or such other Lender Parties and to the fullest extent permitted by applicable law, apply at such time the amount so paid by the Borrower to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that the Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by the Administrative Agent shall constitute for all purposes of this Agreement and the other Loan Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by the Administrative Agent shall be retained by the Administrative Agent or distributed by the Administrative Agent to such other Agents or such other Lender Parties, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to the Administrative Agent, such other Agents and such other Lender Parties and, if the amount of such payment made by the Borrower shall at such time be insufficient to pay all Defaulted

Amounts owing at such time to the Administrative Agent, such other Agents and such other Lender Parties, in the following order of priority:

(i) first, to the Agents for any Defaulted Amounts then owing to them, in their capacities as such, ratably in accordance with such respective Defaulted Amounts then owing to the Agents; and

(ii) second, to any other Lender Parties for any Defaulted Amounts then owing to such other Lender Parties, ratably in accordance with such respective Defaulted Amounts then owing to such other Lender Parties.

Any portion of such amount paid by the Borrower for the account of such Defaulting Lender remaining, after giving effect to the amount applied by the Administrative Agent pursuant to this subsection (b), shall be applied by the Administrative Agent as specified in subsection (c) of this Section 2.15.

(c) In the event that, at any one time, (i) any Lender Party shall be a Defaulting Lender, (ii) such Defaulting Lender shall not owe a Defaulted Amount and (iii) the Borrower, any Agent or any other Lender Party shall be required to pay or distribute any amount hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then the Borrower or such Agent or such other Lender Party shall pay such amount to the Administrative Agent to be held by the Administrative Agent, to the fullest extent permitted by applicable law, in escrow or the Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by the Administrative Agent in escrow under this subsection (c) shall be deposited by the Administrative Agent in an account with a bank (the "ESCROW BANK") selected by the Administrative Agent, in the name and under the control of the Administrative Agent, but subject to the provisions of this subsection (c). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be the Escrow Bank's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by the Administrative Agent in escrow under, and applied by the Administrative Agent from time to time in accordance with the provisions of, this subsection (c). The Administrative Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in escrow from time to time to the extent necessary to pay any amount payable by such Defaulting Lender hereunder and under the other Loan Documents to the Administrative Agent or any other Lender Party, as and when such amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to pay all such amounts required to be paid at such time, in the following order of priority:

(i) first, to the Agents for any amounts then due and payable by such Defaulting Lender to them hereunder, in their capacities as such, ratably in accordance with such respective amounts then due and payable to the Agents; and

(ii) second, to any other Lender Parties for any amount then due and payable by such Defaulting Lender to such other Lender Parties hereunder, ratably in

accordance with such respective amounts then due and payable to such other Lender Parties.

In the event that any Lender Party that is a Defaulting Lender shall, at any time, cease to be a Defaulting Lender, any funds held by the Administrative Agent in escrow at such time with respect to such Lender Party shall be distributed by the Administrative Agent to such Lender Party and applied by such Lender Party to the Obligations owing to such Lender Party at such time under this Agreement and the other Loan Documents ratably in accordance with the respective amounts of such Obligations outstanding at such time.

(d) The rights and remedies against a Defaulting Lender under this Section 2.15 are in addition to other rights and remedies that the Borrower may have against such Defaulting Lender with respect to any Defaulted Amount.

Section 2.16. Evidence of Debt.

(a) Each Lender Party shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Term Loans owing to such Lender Party from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. On the Effective Date or, in the case of any change after the Effective Date in the identity of any Lender or, as a result of any Assignment and Acceptance, in the principal amount of the Term Loans held by any Lender, promptly upon the request of any Lender, the Borrower shall execute and deliver to each Lender, with a copy to the Administrative Agent, one or more Notes in substantially the form of EXHIBIT B hereto, payable to the order of such Lender in the aggregate principal amount equal to the Term Loans held by such Lender. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder.

(b) If requested by Required Lenders, the Register maintained by the Administrative Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender Party, in which accounts (taken together) shall be recorded (i) the amount and Type of the Term Loans held by each Lender Party and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender Party's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and entries made in good faith by each Lender Party in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

ARTICLE III

CONDITIONS OF LENDING

Section 3.01. Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective on and as of the first date (the "EFFECTIVE DATE") on which the following conditions have been satisfied or waived, and the obligation of each Lender to extend the maturity date of the Term Loans on the Effective Date is subject to the satisfaction or waiver of such conditions precedent before or concurrently with (and continuing on) the Effective Date (which Effective Date is contemplated to occur on the Plan Effective Date):

(a) The Plan of Reorganization shall have been approved by the Bankruptcy Court and become fully effective and consummated in accordance with its terms and the Confirmation Order, which Confirmation Order shall approve the Plan of Reorganization and the execution, delivery and performance of the Transactions Documents and shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent and shall have been issued and become effective and shall remain effective as provided in the definition of the term "Final Order". In addition to and without limiting the generality of the foregoing, all interest, fees, costs, expenses and other "Obligations" (as such term is defined in the Existing Credit Agreement) accrued, incurred, outstanding, owing or payable under or pursuant to the Existing Credit Agreement or any other "Loan Document" (as such term is defined in the Existing Credit Agreement), other than the principal amount of the "Loans" (as such term is defined in the Existing Credit Agreement), as of the Effective Date shall have been paid in full as of the Effective Date to the applicable "Agent" (as such term is defined in the Existing Credit Agreement) or "Lender" (as such term is defined in the Existing Credit Agreement) to which the same is owing or payable.

(b) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified) and (except for the Notes) in sufficient copies for each Lender Party:

(i) The Notes payable to the order of the Lenders.

(ii) An amendment and restatement of the "Security Agreement" (as such term is defined in the Existing Credit Agreement) executed and delivered in connection with the Existing Credit Agreement in substantially the form of EXHIBIT D hereto (together with each other security agreement and security agreement supplement delivered pursuant to Section 5.01(j), in each case as amended or amended and restated, the "SECURITY AGREEMENT"), duly executed by each Loan Party, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) proper financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may

reasonably deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Security Agreement, covering the Collateral described in the Security Agreement,

(C) completed requests for information, dated on or before the Effective Date, listing all effective financing statements filed in the jurisdictions referred to in clause (B) above that name any Loan Party as debtor, together with copies of such other financing statements,

(D) evidence of the completion of all other recordings and filings of or with respect to the Security Agreement that the Administrative Agent may reasonably deem necessary or desirable in order to perfect and protect the security interest created thereunder,

(E) evidence of the insurance required by the terms of the Security Agreement,

(F) copies of the Trademark License Agreement and the Trademark the Security Agreement, duly executed by each party thereto,

(G) the Intellectual Property Security Agreement referred to in the Security Agreement (the "INTELLECTUAL PROPERTY SECURITY AGREEMENT") in form appropriate for filing with the U.S. Copyright Office and/or U.S. Patent and Trademark Office, as applicable, duly executed by each Loan Party,

(H) the "Deposit Account Control Agreements" referred to in the Security Agreement, duly executed by each Pledged Account Bank referred to in the Security Agreement,

(I) the "Securities Account Control Agreements" and/or "Uncertificated Security Control Agreement" referred to in the Security Agreement, duly executed by the Collateral Agent, the applicable Loan Party and the applicable securities intermediary, and

(J) evidence that all other action that the Administrative Agent may reasonably deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Security Agreement has been taken.

(iii) [Reserved].

(iv) Amendments to the "Mortgages" (as such term is defined in the Existing Credit Agreement) executed and delivered in connection with the Existing Credit Agreement in substantially the form of EXHIBIT F hereto (with such changes as may be reasonably satisfactory to the Administrative Agent and its counsel to account for local law matters) and otherwise in form and substance reasonably satisfactory to the Administrative Agent and covering the Properties (other than Excluded Properties)

(together with Assignments of Leases and Rents and each other mortgage delivered pursuant to Section 5.01(j), in each case as amended or amended and restated, the "MORTGAGES"), duly executed by the appropriate Loan Party, together with:

(A) evidence that counterparts of the amendments to the Mortgages have been either (x) duly recorded on or before the Effective Date (y) duly executed, acknowledged and delivered in form suitable for filing or recording, in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid,

(B) currently dated, replacement policies to "Mortgage Policies" (as such term is defined in the Existing Credit Agreement; as so replaced, the "MORTGAGE POLICIES") in form and substance reasonably acceptable to the Administrative Agent, issued, coinsured and reinsured by the title insurers that issued the Mortgage Policies, or their successors, or other title insurers acceptable to the Administrative Agent, insuring that the Mortgages as amended continue to be valid first and subsisting Liens on the property described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only Permitted Liens and Permitted Encumbrances, and providing for such other affirmative insurance (including endorsements for future Loans under the Loan Documents and for mechanics' and materialmen's Liens) and such coinsurance and direct access reinsurance as the Administrative Agent may deem necessary or desirable,

(C) [Reserved]

(D) estoppel and consent agreements (or reaffirmations of or amendments to the estoppel and consent agreements previously executed in connection with the Existing Credit Agreement), in form and substance reasonably satisfactory to the Administrative Agent, executed by each of the lessors of the leased real properties listed on Part B of Schedule 4.01(v) hereto, along with (x) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (y) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary or desirable, in the Administrative Agent's reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, or (z) if such leasehold interest was acquired or subleased from the holder of a recorded leasehold interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to the Administrative Agent; provided, however, that the condition precedent set forth in this clause (D) shall be deemed satisfied if and to the extent that the required Mortgage Policies are received without the necessity of obtaining the agreements and other matters referred to in this clause (D),

(E) evidence of the insurance required by the terms of the Mortgages,

(F) certified copies of all management agreements (to the extent not previously delivered of the Administrative Agent), duly executed by each of the parties thereto, relating to each of the Properties [note: to be deleted if there are none],

(G) duly executed management subordination agreements, each in a form reasonably satisfactory to the Administrative Agent, corresponding to each of the management agreements [note: to be deleted if there are none], and

(H) such other consents, agreements and confirmations of lessors and third parties as the Administrative Agent may reasonably deem necessary or desirable and evidence that all other actions that the Administrative Agent may deem necessary or desirable in order to create valid first and subsisting Liens on the property described in the Mortgages has been taken.

(v) Certified copies of the resolutions of the board of directors (or similar governing body) of each Loan Party approving the Transaction and each Transaction Document to which it is or is to be a party, and of all documents evidencing other necessary corporate (or limited liability company) action and governmental and other third party approvals and consents, if any, with respect to the Transaction and each Transaction Document to which it is or is to be a party.

(vi) A copy of a certificate of the Secretary of State of the jurisdiction of incorporation or formation, as applicable, of each Loan Party, dated reasonably near the Effective Date, certifying (A) as to a true and correct copy of the charter of such Loan Party and each amendment thereto on file in such Secretary's office and (B) that (1) such amendments are the only amendments to such Loan Party's charter on file in such Secretary's office, (2) such Loan Party has paid all franchise taxes to the date of such certificate and (3) such Loan Party is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the State of the jurisdiction of its incorporation or formation, as applicable.

(vii) A certificate of each Loan Party, signed on behalf of such Loan Party by its President or a Vice President and its Secretary or any Assistant Secretary, dated the Effective Date (the statements made in which certificate shall be true on and as of the date of the Effective Date), certifying as to (A) the absence of any amendments to the charter of such Loan Party since the date of the Secretary of State's certificate referred to in Section 3.01(b)(vi), (B) a true and correct copy of the bylaws (or other applicable formation documents) of such Loan Party as in effect on the date on which the resolutions referred to in Section 3.01(b)(v) were adopted and on the Effective Date, (C) the due incorporation (or formation) and good standing or valid existence of such Loan Party as a corporation organized (or, in the case of a limited partnership or limited liability company, formed) under the laws of the jurisdiction of its incorporation (or formation) and the absence of any proceeding for the dissolution or liquidation of such Loan Party, (D) the truth in all material respects of the representations and warranties

contained in the Loan Documents as though made on and as of the Effective Date and (E) the absence of any event occurring and continuing, or resulting from the Transaction and the Transaction Documents, that constitutes a Default.

(viii) A certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign each Transaction Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(ix) [Reserved]

(x) [Reserved]

(xi) Certificates, in substantially the form of EXHIBIT G hereto, attesting to the Solvency of each Loan Party on the Effective Date and after giving effect to the consummation of (A) the Plan of Reorganization, (B) the Transactions contemplated by the Loan Documents, and (C) the contributions of equity to the capital of the Borrower pursuant to the Rights Offering as contemplated by the Plan of Reorganization, from a Responsible Officer of each Loan Party.

(xii) [Reserved.]

(xiii) [Reserved.]

(xiv) [Reserved.]

(xv) [Reserved.]

(xvi) A favorable opinion of Graham Curtin, A Professional Association, counsel for the Loan Parties, in substantially the form of EXHIBIT H-1 hereto and as to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(xvii) A favorable opinion of Weil, Gotshal & Manges LLP, counsel for the Loan Parties, in substantially the form of EXHIBIT H-2 hereto and as to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(xviii) A favorable opinion of Sterns & Weinroth, P.C., gaming counsel for the Loan Parties in New Jersey, in substantially the form of EXHIBIT H-3 hereto and as to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(c) [Reserved]

(d) [Reserved].

(e) The Administrative Agent shall be satisfied that all approvals, acknowledgments and consents from all applicable Gaming Authorities shall have been received

in connection with the execution, delivery and performance of this Agreement and the other Loan Documents, including, without limitation, an acknowledgment that the Initial Lenders are exempt from the financial source requirements of the New Jersey Casino Control Act and that all conditions or requirements relating to any such approval, acknowledgment or consent have been obtained.

(f) The Borrower shall have paid all accrued fees of the Agents and the Lender Parties and all expenses of the Agents (including the accrued fees and expenses of counsel to the Administrative Agent and local counsel to the Lender Parties) due and payable on or prior to the Effective Date.

Section 3.02. [Reserved].

Section 3.03. Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender Party shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender Parties unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender Party prior to the Effective Date specifying its objection thereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each Loan Party and each of its Subsidiaries (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) is duly qualified and in good standing as a foreign corporation or company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except where the failure to so qualify or be licensed could not be reasonably expected to have a Material Adverse Effect and (iii) has all requisite corporate, limited liability company or partnership (as applicable) power and authority (including, without limitation, all Governmental Authorizations) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable.

(b) Set forth on Schedule 4.01(b) hereto is a complete and accurate list of all Subsidiaries of each Loan Party, showing as of the date hereof (as to each such Subsidiary) the jurisdiction of its formation, the number of shares, membership interests or partnership interests (as applicable) of each class of its Equity Interests authorized, and the number outstanding, on the date hereof and the percentage of each such class of its Equity Interests owned (directly or indirectly) by such Loan Party and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the date hereof. All of the

outstanding Equity Interests in each Subsidiary Guarantor have been validly issued, are fully paid and non-assessable and are owned by the Persons set forth in Schedule 4.01(b) and, to the extent owned by a Loan Party, are free and clear of all Liens, except those created under the Collateral Documents.

(c) The execution, delivery and performance by each Loan Party of each Transaction Document to which it is or is to be a party, and the consummation of the Transaction, are within such Loan Party's corporate, limited liability company or limited partnership (as applicable) powers, have been duly authorized by all necessary corporate, limited liability company or limited partnership (as applicable) action, and do not (i) contravene such Loan Party's charter, bylaws, limited liability company agreement, partnership agreement or other constituent documents, (ii) violate any law, rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System and Gaming Laws), order, writ, judgment, injunction, decree, determination or award, except for any such violation which could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties, except for any such conflict, breach, default or required payment which could not, either individually or in the aggregate reasonably be expected to have a Material Adverse Effect or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could be reasonably likely to have a Material Adverse Effect.

(d) No Governmental Authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of any Transaction Document to which it is or is to be a party, or for the consummation of the Transactions contemplated thereby, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (iv) the exercise by any Agent or any Lender Party of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the authorizations, approvals, actions, notices and filings specifically contemplated in the Collateral Documents or listed on Schedule 4.01(d) hereto, all of which (other than those specifically contemplated by the Collateral Documents) have been duly obtained, taken, given or made and are in full force and effect. All applicable waiting periods in connection with the Transaction have expired without any action having been taken by any competent authority restraining, preventing or imposing materially adverse conditions upon the Transaction or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

(e) This Agreement has been, and each other Transaction Document when delivered hereunder will have been, duly executed and delivered by each Loan Party party thereto. This Agreement is, and each other Transaction Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms.

(f) There is no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries, including any Environmental Action, pending or threatened before any Governmental Authority or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect (other than the matters described in Schedule 4.01(f) hereto (the "DISCLOSED LITIGATION") or (ii) purports to affect the legality, validity or enforceability of any Transaction Document or the consummation of the Transaction, and there has been no adverse change in the status, or financial effect on any Loan Party or any of its Subsidiaries, of the Disclosed Litigation from that described on Schedule 4.01(f) hereto.

(g) The Debtors' Consolidated financial statements for the year ended December 31, 2008 included in the General Partner's Annual Report on Form 10-K for the year ended December 31, 2008 and for the three months ended March 31, 2009 included in the General Partner's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2009, copies of which have been furnished to each Lender Party, fairly present in all material respects the Consolidated financial condition of the General Partner and its Subsidiaries as at such dates and the Consolidated results of operations of the General Partner and its Subsidiaries for the periods ended on such dates, all in accordance with GAAP, and since December 31, 2008, there has been no Material Adverse Change, other than any change disclosed in publicly filed documents filed by the General Partner or any of its Subsidiaries not less than five Business Days prior to the Effective Date.

(h) [Reserved].

(i) [Reserved].

(j) All Gaming Licenses have been duly obtained and are in full force and effect without any known conflict with the rights of others and free from any unduly burdensome restrictions, except where any such failure to obtain such Gaming Licenses or any such conflict or restriction could not reasonably be expected to have a Material Adverse Effect. None of the Loan Parties has received any written notice or other written communications from any Gaming Authority regarding (A) any revocation, withdrawal, suspension, termination or modification of, or the imposition of any material conditions with respect to, any Gaming License, or (B) any other limitations on the conduct of business by any Loan Party, except where any such revocation, withdrawal, suspension, termination, modification, imposition or limitation could not reasonably be expected to have a Material Adverse Effect.

(k) No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan have been or will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(l) Neither any Loan Party nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. Neither any Loan Party nor any of its Subsidiaries is a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," as such terms are defined in the Public Utility Holding Company Act of 1935, as amended. Neither the making or maintenance of any Loans, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Transaction Documents, will violate any provision of any such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(m) All filings and other actions necessary or desirable to perfect and protect the security interest in the Collateral created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority security interest in the Collateral (subject solely to Permitted Liens), securing the payment of the Secured Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents and Permitted Liens. Each Mortgage creates, as security for the obligations purported to be secured thereby, a valid and enforceable first mortgage Lien on the respective Property in favor of the Administrative Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Parties, superior and prior to the rights of all third Persons, subject to Permitted Liens.

(n) Each Loan Party is, individually and together with its Subsidiaries, Solvent after giving effect to the consummation of (i) the Plan of Reorganization, (ii) the Transactions contemplated by Loan Documents and (iii) the contributions of equity to the capital of the Borrower pursuant to the Rights Offering.

(o) (i) Set forth on Schedule 4.01(o) hereto is a complete and accurate list of all Plans and Multiemployer Plans.

(ii) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan that could reasonably be expected to result in a material liability to a Loan Party or any ERISA Affiliate.

(iii) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lender Parties, is complete and accurate in all material respects and fairly presents in all material respects the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iv) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan.

(v) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(p) (i) The operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, and no circumstances exist that could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or any of their properties that could reasonably be expected to have a Material Adverse Effect or (B) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(ii) Except for matters that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; there are no and to its knowledge never have been any underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the best of its knowledge, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries; there is no friable asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries; neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries at the time owned or operated by said entity have been disposed of in a manner not reasonably expected to result in liability to any Loan Party or any of its Subsidiaries.

(q) (i) Except as set forth on Part I of Schedule 4.01(q), neither any Loan Party nor any of its Subsidiaries is party to any tax sharing agreement.

(ii) Each Loan Party and each of its Subsidiaries and Affiliates has filed, has caused to be filed or has been included in all material tax returns (Federal, state, local and foreign) required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties.

(iii) Except as set forth in Part II of Schedule 4.01(q), no issues have been raised by any Federal, state, local or foreign tax authorities in respect of tax periods for which the applicable statute of limitations for assessment or collection has not expired that, individually or in the aggregate, could be reasonably likely to have a Material Adverse Effect.

(r) Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that would be reasonably likely to have a Material Adverse Effect.

(s) Set forth on Schedule 4.01(s) hereto is a complete and accurate list of all Existing Debt (other than Surviving Debt), showing as of the date set forth therein the obligor and the principal amount outstanding thereunder.

(t) Set forth on Schedule 4.01(t) hereto is a complete and accurate list of all Surviving Debt, showing as of the date set forth therein the obligor and the principal amount outstanding thereunder, the maturity date thereof and the amortization schedule therefor.

(u) Set forth on Schedule 4.01(u) hereto is a complete and accurate list of all Liens on the property or assets of any Loan Party or any of its Subsidiaries as of the date set forth therein, showing the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto as of the date set forth therein.

(v) (i) Set forth on Part A of Schedule 4.01(v) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries, as of the date hereof, showing the street address, county or other relevant jurisdiction, state, record owner and book value thereof as of the date set forth therein. Each Loan Party or such Subsidiary has good, marketable and insurable fee simple title to such real property, free and clear of all Liens, other than Liens created or permitted by the Loan Documents.

(ii) Set forth on Part B of Schedule 4.01(v) is a complete and accurate list, as of the date hereof, of all leases of the real property under which any Loan Party is the lessee, showing as of the date hereof the material terms thereof (including the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof) to the reasonable satisfaction of the Administrative Agent. To the knowledge of the Borrower, each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms.

(iii) Set forth on Part C of Schedule 4.01(v) hereto is a complete and accurate list, as of the date hereof, of all leases of real property under which any Loan

Party is the lessor, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. To the knowledge of the Borrower, each such lease is the legal, valid and binding obligation of the lessee thereof, enforceable in accordance with its terms.

(w) Set forth on Schedule 4.01(w) hereto is a complete and accurate list of all Investments involving amounts in excess of $100,000 held by any Loan Party or any of its Subsidiaries on the date hereof, showing as of the date hereof the amount, obligor or issuer and maturity, if any, thereof.

(x) Set forth on Schedule 4.01(x) hereto is a complete and accurate list of all patents, trademarks, trade names, service marks and copyrights, and all applications therefor and licenses thereof on the date hereof, of each Loan Party or any of its Subsidiaries, showing as of the date hereof the jurisdiction in which registered, the registration number, the date of registration and the expiration date.

(y) Neither any material "Default" nor any "Event of Default", as such terms are defined in the Existing Credit Agreement, has occurred and is continuing, except for any such Default or Event of Default which (i) has occurred (A) under clause (f) of Section 6.01 of the Existing Credit Agreement in connection with the filing of the Bankruptcy Cases, (B) under clause (e) of Section 6.01 of the Existing Credit Agreement in connection with the nonpayment of (1) the "New Notes" (as such term is defined in the Existing Credit Agreement) or (2) any other Debt, (C) under clause (k) of Section 6.01 of the Existing Credit Agreement in connection with a Change of Control (as such term is defined in the Existing Credit Agreement) resulting from the consummation of the Transactions contemplated by the Plan of Reorganization, or (ii) is disclosed on Schedule 4.01(y) hereto.

(z) Each of the Loan Parties represents and warrants that, as of the Effective Date, it is not a party to any management, franchise agreement or other similar agreement with any Person (other than a Loan Party) relating to the management or operation of any Casino Property; and each of the Loan Parties agrees that it shall not enter into any such agreement with any Person (other than a Loan Party) if, (i) in the case of a management agreement, such agreement relates to the day-to-day management of substantially all of the hotel operations of any Casino Property or (ii) in the case of a franchise agreement or similar agreement, such agreement relates to the management and operation of substantially all of the hotel operations of any Casino Property, unless, in each case, it causes such Person to enter into, contemporaneously therewith, a subordination agreement, in the case of a management agreement, or a comfort letter, in the case of a franchise agreement or similar agreement, in either case in form and substance reasonably satisfactory to Administrative Agent.

(aa) The New Tower has been constructed and developed substantially in accordance with the Plans and Specifications, the Construction Contracts and all requirements of Governmental Authorities. The New Tower has been completed and is being operated in the ordinary course of business. All amounts heretofore due in regard to the construction of the New Tower have been paid to the knowledge of the Loan Parties, and no Lien or Lien claim, including, without limitation, any Lien or Lien claim in favor of any person or entity providing labor and/or materials for the construction of the New Tower, exists or is threatened. All

material permits, licenses and authorizations necessary for the construction, completion and operation of the New Tower as of the date hereof have been obtained and are in effect.

(bb) Each of the Subsidiaries of the Borrower identified on Schedule VI hereto was previously designated as an "Unrestricted Subsidiary" in accordance with the terms and provisions of the Existing Credit Agreement and, as of the date of such initial designation thereunder and as of the date hereof, such Unrestricted Subsidiary satisfies all requirements of an Unrestricted Subsidiary under the Existing Credit Agreement and under this Agreement.

(cc) Each of the Loan Parties represents and warrants that none of the Casino Properties contains any material amount of asbestos or asbestos-containing material.

(dd) [Reserved]

(ee) Each of the ROFO Agreement, the Voting Agreement and the Warrant Agreement has expired or has been terminated pursuant to the Plan of Reorganization and no such agreement is in effect.

ARTICLE V

COVENANTS OF THE LOAN PARTIES

Section 5.01. Affirmative Covenants. So long as any Term Loan or any other Obligation (other than Unmatured Surviving Obligations) of any Loan Party under any Loan Document shall remain unpaid, each Loan Party will:

(a) Compliance with Laws; Maintenance of Gaming Licenses, Etc.

(i) Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and Gaming Laws.

(ii) Maintain, and cause each of its Subsidiaries to maintain, (A) such valid Gaming Licenses in all jurisdictions as may be necessary to operate each of its Gaming Facilities, the absence of which could reasonably be expected to have a Material Adverse Effect, and (B) all liquor licenses and registrations as may be necessary to sell alcoholic beverages from and in its Gaming Facilities.

(iii) Except in the case of any License Revocation or a revocation or non-renewal of a liquor license or registration that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, notify, and cause each of its Subsidiaries to notify, the Administrative Agent promptly upon a License Revocation or a revocation or non-renewal of a liquor license or registration.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all material taxes,

assessments and governmental charges or levies imposed upon it or upon its property and (ii) all material lawful claims that, if unpaid, might by law become a Lien upon its property; provided, however, that neither any Loan Party nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors and is not subject to a stay.

(c) Compliance with Environmental Laws. Comply, and cause each of its Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew, and cause each of its Subsidiaries to obtain and renew, all Environmental Permits necessary for its operations and properties; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither any Loan Party nor any of its Subsidiaries shall be required to undertake any such investigation, cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

(d) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, property and liability insurance with responsible and reputable insurance companies or associations (rated A- or better by Best's Insurance Guide and Key Ratings with a minimum Financial Size Condition of "X") that, with regard to property insurance, is in the forms, types (and covering the perils) and amounts, and with the deductibles, set forth in Schedule 5.01(d) hereto; provided, however, that the amount of coverage for each peril must at all times be at least equal to the greater of (i) the amount therefor set forth on Schedule 5.01(d), or (ii) the then outstanding aggregate principal amount of the Term Loans, in each case more than the deductible therefor and the associated deductible cannot be greater than $20,000,000, except that, with respect to flood and named storm coverage only, such deductible may be as much as 3% of insurable values; provided, further, however, that at any time during which insurance coverage for terrorism is unavailable, then the Loan Parties and their Subsidiaries shall not be required to maintain such insurance. The Agents and the Lenders shall have the right, but not the obligation, to independently investigate options for insurance and/or to obtain any of the aforesaid insurance for the benefit of the Agents and the Lenders and add such insurance costs to the Obligations. The Collateral Agent shall be named as loss payee and mortgagee with respect to all property insurance policies, and the Agents and the Lenders shall be named as additional insureds with respect to all liability insurance policies.

(e) Preservation of Legal Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its existence, legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises, other than those, in each case, which could not reasonably be expected to have a Material Adverse Effect; provided, however, that such Loan Party and its Subsidiaries may consummate any merger or consolidation permitted under Section 5.02(d).

(f) Visitation Rights. At any reasonable time during normal business hours and from time to time upon reasonable notice, permit any of the Agents or any of the Lender Parties, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, such Loan Party and any of its Subsidiaries, and to discuss the affairs, finances and accounts of such Loan Party and any of its Subsidiaries with any of their officers, directors or members and with their independent certified public accountants at the Borrower's expense; provided that only one such visit of each Agent and Lender Party per Fiscal Year shall be at the expense of the Borrower.

(g) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of such Loan Party and each such Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(h) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted.

(i) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of their Affiliates on terms that are fair and reasonable and no less favorable to such Loan Party or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate; provided that the foregoing provision shall not apply to: (i) the payment of (x) reasonable and customary fees paid to, and (y) indemnities in the ordinary course of business provided on behalf of, officers, directors, employees or consultants of the Borrower, the General Partner or any of their respective Subsidiaries; (ii) the Trademark License Agreement; (iii) the Trademark Security Agreement; and payments of the Obligations under this Agreement and the other Loan Documents.

(j) Covenant to Guarantee Obligations and Give Security. Upon (x) the request of the Collateral Agent following the occurrence and during the continuance of an Event of Default, (y) the formation or acquisition of any new direct or indirect Subsidiary (other than a CFC or a Subsidiary that is held directly or indirectly by a CFC) by any Loan Party (each, a "NEW SUBSIDIARY") or (z) the acquisition of any property by any Loan Party, and such property, in the judgment of the Collateral Agent, shall not already be subject to a perfected first priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a New Subsidiary, within 10 days after such formation or acquisition, cause each such New Subsidiary, and cause each direct and indirect parent of such New Subsidiary (if it has not already done so), to duly execute and deliver to the Collateral Agent a Guaranty or Guaranty Supplement, in form and substance reasonably satisfactory to the Collateral Agent, guaranteeing the other Loan Parties' obligations under the Loan Documents,

(ii) within 10 days after (A) such request furnish to the Collateral Agent a description of the real and personal properties of the Loan Parties and their

respective Subsidiaries in detail reasonably satisfactory to the Collateral Agent and (B) such formation or acquisition, furnish to the Collateral Agent a description of the real and personal properties of such New Subsidiary or the real and personal properties so acquired, in each case in detail reasonably satisfactory to the Collateral Agent,

(iii) within 15 days after (A) such request or acquisition by any Loan Party of a parcel of real property with a value greater than $5,000,000, duly execute and deliver, and cause each Loan Party to duly execute and deliver, to the Collateral Agent such additional mortgages, pledges, assignments, security agreement supplements, intellectual property security agreement supplements and other security agreements as specified by, and in form and substance reasonably satisfactory to the Collateral Agent, securing payment of all the Obligations of such Loan Party under the Loan Documents and constituting Liens on all such properties and (B) such formation or acquisition of any New Subsidiary, duly execute and deliver and cause each New Subsidiary to duly execute and deliver to the Collateral Agent mortgages, pledges, assignments, security agreement supplements and other security agreements as specified by, and in form and substance reasonably satisfactory to the Collateral Agent, securing payment of all of the obligations of such New Subsidiary under the Loan Documents; provided that if such new property is Equity Interests in a CFC, only 66% of such Equity Interests shall be pledged in favor of the Secured Parties,

(iv) within 30 days after such request, formation or acquisition, take, and cause each Loan Party and each such New Subsidiary to take, whatever action (including, without limitation, the recording of mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the mortgages, pledges, assignments, security agreement supplements and security agreements delivered pursuant to this Section 5.01(j), enforceable against all third parties in accordance with their terms,

(v) within 60 days after such request, formation or acquisition, deliver to the Collateral Agent, upon the reasonable request of the Collateral Agent, a signed copy of a favorable opinion, addressed to the Collateral Agent and the other Lender Parties, of counsel for the Loan Parties acceptable to the Collateral Agent as to (A) such guaranties, guaranty supplements, mortgages, pledges, assignments, security agreement supplements and security agreements being legal, valid and binding obligations of each Loan Party thereto enforceable in accordance with their terms, as to the matters contained in clause (iv) above, (B) such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such properties, and (C) such other matters as the Collateral Agent may reasonably request,

(vi) as promptly as practicable after such request, formation or acquisition, deliver, upon the reasonable request of the Collateral Agent, to the Collateral Agent with respect to each parcel of real property with a value greater than $5,000,000 owned or held by each Loan Party and each New Subsidiary, title reports, surveys and

engineering, soils and other reports, environmental assessment reports, tenant estoppels and each of the other items, mutatis mutandis, set forth in Section 3.01(c)(iv) as may be applicable, each in scope, form and substance reasonably satisfactory to the Collateral Agent, provided, however, that to the extent that any Loan Party or any of its Subsidiaries shall have otherwise received any of the foregoing items with respect to such real property, such items shall, promptly after the receipt thereof, be delivered to the Collateral Agent, and

(vii) at any time and from time to time, promptly execute and deliver, and cause each Loan Party and each New Subsidiary to execute and deliver, any and all further instruments and documents and take, and cause each Loan Party and each New Subsidiary to take, all such other action as the Collateral Agent may reasonably deem necessary or desirable in perfecting and preserving the Liens of, such guaranties, mortgages, pledges, assignments, security agreement supplements, intellectual property security agreement supplements and security agreements.

(k) Further Assurances.

(i) Promptly upon request by any Agent, or any Lender Party through the Administrative Agent, correct, and cause each of its Subsidiaries promptly to correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof,

(ii) promptly upon request by any Agent, or any Lender Party through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as any Agent, or any Lender Party through the Administrative Agent, may reasonably require from time to time in order to (A) carry out more effectively the provisions of the Loan Documents, (B) to the fullest extent permitted by applicable law and agreements with third parties, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter covered by any of the Collateral Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so, and

(iii) take each action set forth on Schedule 5.01(k) hereto within the time period set forth on such Schedule for the taking of such action.

(l) [Reserved].

(m) Preparation of Environmental Reports. Upon and during the continuance of an Event of Default, permit the Administrative Agent on five days' prior written notice to the Borrower to retain an environmental consulting firm to prepare an environmental site assessment report at the expense of the Borrower or such Loan Party, and each Loan Party hereby grants and agrees to cause any Subsidiary that owns any property described in such request to grant at the time of such request to the Agents, the Lender Parties, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants and customary access terms, to enter onto their respective properties to undertake such an assessment.

(n) Compliance with Terms of Leaseholds. Make all material payments and otherwise perform in all material respects all obligations in respect of all material leases of real property to which each Loan Party or any of its Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated prior to the end of their term or any rights to renew such leases to be forfeited or cancelled, notify the Administrative Agent of any material default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(o) Cash Concentration Accounts. Maintain, and cause each of its Subsidiaries to maintain, main cash concentration accounts with depositories reasonably acceptable to the Administrative Agent that have complied with the requirements set forth in the Security Agreement with respect to each such account.

(p) [Reserved].

(q) [Reserved].

(r) [Reserved].

(s) Gaming Laws. Promptly perform and observe, and cause each of its Subsidiaries to promptly perform and observe, all conditions, requirements and other terms and provisions of each resolution, notice, approval, consent or other action of or by any Gaming Authority in any way relating to the execution, delivery or performance of this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

Section 5.02. Negative Covenants. So long as any Loan or any other Obligation (other than an Unmatured Surviving Obligation) of any Loan Party under any Loan Document shall remain unpaid, no Loan Party will at any time:

(a) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, accounts) whether now owned or hereafter acquired, or sign or file or suffer to exist, or permit any of its Subsidiaries to sign or file or suffer to exist, under the Uniform Commercial Code of any jurisdiction, a financing statement that names such Loan Party or any of its Subsidiaries as debtor, or sign or suffer to exist, or permit any of its Subsidiaries to sign or suffer to exist, any security agreement authorizing any

secured party thereunder to file such financing statement, or assign, or permit any of its Subsidiaries to assign, any accounts or other right to receive income, except:

(i) Liens created under the Loan Documents;

(ii) [Reserved];

(iii) Permitted Liens;

(iv) Liens relating to any custom duties imposed in the ordinary course of business;

(v) Liens existing on the date hereof and described on Schedule 4.01(u) hereto;

(vi) purchase money Liens upon or in moveable personal property not essential (as determined by the Administrative Agent in its reasonable judgment) to the operation of any property owned by such Loan Party taken as a whole, and, in the case of any Loan Party that owns any Casino Property, not essential (as determined by the Administrative Agent in its reasonable judgment) to the operation of such Casino Property taken as a whole, and acquired or held by such Loan Party or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such property or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any such property to be subject to such Liens, or Liens existing on any such property at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount; provided, however, that no such Lien shall extend to or cover any property other than the property being acquired, constructed or improved, and no such extension, renewal or replacement shall extend to or cover any property not theretofore subject to the Lien being extended, renewed or replaced; and provided further that the aggregate principal amount of the Debt secured by Liens permitted by this clause shall not exceed the amount permitted under Section 5.02(b)(iii) at any time outstanding;

(vii) Liens arising in connection with Capitalized Leases permitted under Section 5.02(b)(iv); provided that no such Lien shall extend to or cover any Collateral or assets other than the assets subject to such Capitalized Leases;

(viii) Liens arising under applicable Gaming Laws; provided that no such Lien constitutes a Lien securing repayment of Debt;

(ix) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower, the General Partner or any of their respective Subsidiaries, in each case granted in the ordinary course of business in favor of the financial institutions with which such accounts are maintained, securing amounts owing to such financial institutions with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements, so

long as, in no event, shall any such Lien secure (either directly or indirectly) the repayment of any Debt;

(x) licenses of Intellectual Property granted by the Borrower or any of their respective Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Borrower and any of their respective Subsidiaries;

(xi) Leases with respect to the properties (other than those relating to any material part of any Casino Property) of the Borrower or any Subsidiary, in each case entered into in the ordinary course of the Borrower or any Subsidiary's business, so long as such leases are expressly subordinate to the Liens of the Collateral Agent on the properties subject to such leases and such leases do not, individually or in the aggregate, (x) interfere in any material respect with the ordinary conduct of the business of any of the Gaming Facilities and (y) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(xii) Liens on property of a Person existing at the time such Person is acquired or merged with or into or consolidated with the Borrower, the General Partner or any of their respective Subsidiaries (and not created in anticipation or contemplation thereof) in accordance with Section 5.02(f); provided that such Liens were in existence prior to the contemplation of the acquisition, merger or consolidation and do not extend to property not subject to such Liens at the time of acquisition (other than improvements thereon) and are no more favorable to the lienholders than the existing Lien;

(xiii) Liens on Equity Interests in any Unrestricted Subsidiary solely to secure Debt of such Unrestricted Subsidiary; and

(xiv) other Liens securing Debt outstanding in an aggregate principal amount not to exceed $15,000,000.

(b) Debt. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Debt, except:

(i) Debt under the Loan Documents;

(ii) [Reserved];

(iii) Debt secured by Liens permitted by Section 5.02(a)(vi) not to exceed, together with Debt permitted under clause (iv) below, in an aggregate principal amount of $20,000,000 per Casino Property at any time outstanding;

(iv) Capitalized Leases not to exceed in an aggregate principal amount, together with Debt permitted pursuant to clause (iii) above, $20,000,000 per Casino Property at any time outstanding, and in the case of Capitalized Leases to which any Subsidiary of any Loan Party is a party, Debt of such Loan Party of the type described in clause (i) of the definition of "DEBT" guaranteeing the Obligations of such Subsidiary under such Capitalized Leases;

(v) the Surviving Debt;

(vi) [Reserved].

(vii) Debt owed to the Borrower or a wholly-owned Subsidiary of the Borrower, which Debt shall (x) in the case of Debt owed to a Loan Party, constitute Pledged Debt, (y) be on terms reasonably acceptable to the Administrative Agent and (z) be otherwise permitted under the provisions of Section 5.02(f);

(viii) to the extent such incurrence does not result in the incurrence by the Borrower or any of its Subsidiaries of any obligation for the payment of Debt for Borrowed Money of others, Debt of the Borrower or any of its Subsidiaries owed to any Person in connection with the termination of employment of or severance obligations owed to such Person and not to exceed $5,000,000 in the aggregate;

(ix) Debt arising from agreements of the Borrower or a Subsidiary Guarantor providing for indemnifications and adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantee Obligations in respect of Debt incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that:

(A) such Debt is not reflected on the balance sheet of the Borrower or any Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (ix)(A)); and

(B) the maximum assumable liability in respect of all such Debt shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Borrower and any Subsidiary in connection with such disposition; or

(x) Debt of the type described in clause (i) or (j) of the definition of Debt that constitutes an Investment solely to the extent permitted by Section 5.02(f) ;

(xi) unsecured Debt of the Borrower, subordinated to the Obligations under the Loan Documents on terms reasonably acceptable to the Administrative Agent and having a maturity date of not less than six months following the Maturity Date and having no amortization prior to the Maturity Date;

(xii) unsecured Debt in an aggregate principal amount not to exceed $30,000,000, subordinated to the Obligations under the Loan Documents on terms reasonably acceptable to the Administrative Agent, and having a maturity date of not less than six months following the Maturity Date and having no amortization prior to the Maturity Date;

(xiii) Debt secured by Liens permitted by Section 5.02(a)(xii) in an aggregate principal amount not to exceed $10,000,000; and

(xiv) Debt representing a refinancing, replacement or refunding of Debt permitted by clauses (b)(iii) through (b)(v) and (b)(xiii) above (the "REFINANCING DEBT"); provided that

(A) such Refinancing Debt has a Weighted Average Life to Maturity at the time such Refinancing Debt is incurred which is not less than the remaining Weighted Average Life to Maturity of the Debt being extended, refunded, refinanced, defeased, renewed or replaced,

(B) the terms relating to principal amount, amortization, maturity and subordination (if any) and other material terms, taken as a whole, of any such Refinancing Debt, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lender Parties than the terms of any agreement or instrument governing the Debt being extended, refunded or refinanced and the interest rate applicable to any such Refinancing Debt does not exceed the then applicable market interest rate,

(C) the principal amount (or accreted value, if applicable) of such Refinancing Debt does not exceed the sum of the outstanding principal amount (or accreted value, if applicable) of the Debt so extended, refunded, refinanced, defeased, renewed or replaced (plus all accrued interest thereon and the amount of all premiums and reasonable expenses incurred in connection therewith),

(D) the Debt is incurred either by the Borrower or the Subsidiary that is the obligor of the Debt being extended, refunded, refinanced, defeased, renewed or replaced,

(E) the Debt shall be secured only by the property or assets (if any) securing the Debt to be so extended, refunded, refinanced, defeased, renewed or replaced, and

(F) such Refinancing Debt shall not include: (i) Debt of a Subsidiary that extends, refunds, refinances, defeases, renews or replaces Debt or preferred stock of the Borrower, or (ii) Debt of the Borrower or a Subsidiary that extends, refunds, refinances, defeases, renews or replaces Debt or preferred stock of an Unrestricted Subsidiary.

(c) Change in Nature of Business. Engage in, or permit any of its Subsidiaries to engage in, any business, other than Permitted Businesses.

(d) Mergers, Etc. Merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Subsidiaries to do so, except that:

(i) any Subsidiary of the Borrower may merge into or consolidate with the Borrower or any other Subsidiary of the Borrower; provided that, in the case of any such merger or consolidation, the Person formed by such merger or consolidation shall be the Borrower or a wholly-owned Subsidiary of the Borrower; provided, further that, in the case of any such merger or consolidation to which a Guarantor is a party, the Person formed by such merger or consolidation shall be a Guarantor; provided, further, that, in the case of any such merger or consolidation to which the Borrower is a party, the surviving entity in such merger or consolidation shall be the Borrower; and

(ii) in connection with any acquisition permitted under Section 5.02(f), the Borrower or any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be the Borrower or a wholly-owned Subsidiary of the Borrower; provided, further that, in the case of any merger or consolidation to which a Guarantor is a party, the Person formed by such merger or consolidation shall be a Guarantor; provided, further, that, in the case of any such merger or consolidation to which the Borrower is a party, the surviving entity in such merger or consolidation shall be the Borrower; and

(iii) in connection with any sale or other disposition permitted under Section 5.02(e) (other than clause (viii) thereof), any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately before and after giving effect thereto, no Default shall have occurred and be continuing and, in the case of any such merger or consolidation to which the Borrower is a party, the surviving entity in such merger or consolidation shall be the Borrower.

(e) Sales, Etc. of Assets. Sell, lease, transfer or otherwise dispose of, or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except:

(i) sales, transfers or other dispositions of obsolete assets;

(ii) the lease or sublease of real property (other than any material part of any Casino Property) or equipment in the ordinary course of business;

(iii) the license or sublicense (subject to the Liens in favor of the Agents and/or the Lenders) of Intellectual Property in the ordinary course of business and on ordinary business terms;

(iv) sales, transfers or other dispositions of cash and Cash Equivalents or other property sold or disposed of in the ordinary course of business and on ordinary business terms, including sales of delinquent accounts receivables in connection with the compromise or collection thereof;

(v) transfers resulting from or made directly in connection with any casualty, condemnation of property or assets;

(vi) transfers in connection with any Investment permitted by Section 5.02(f);

(vii) sales of Inventory in the ordinary course of its business and the granting of any option or other right to purchase, lease or otherwise acquire Inventory in the ordinary course of business;

(viii) in a transaction authorized by Section 5.02(d) (other than subsection (iii) thereof);

(ix) sales, transfers or other dispositions of assets among Loan Parties;

(x) a sale of the Trump Marina; and

(xi) so long as no Default shall have occurred and be continuing or would result from such sale, sales, transfers or other dispositions of assets for at least 85% cash consideration and for fair value in an aggregate amount not to exceed $10,000,000 in a single transaction or a series of related transactions; provided that the aggregate amount of all assets disposed under this clause (xi) shall not exceed $50,000,000 and, in the case of any such sale, transfer or other disposition by a Loan Party that owns any Casino Property, all Net Cash Proceeds of such sale, if and to the extent not applied to pay the Obligations, shall be reinvested into Casino Property within 365 days after the date of such sale, transfer or other disposition.

(f) Investments in Other Persons. Make or hold, or permit any of its Subsidiaries to make or hold, any Investment in any Person, except:

(i) (A) Investments by the Borrower and its Subsidiaries in their Subsidiaries outstanding on the date hereof, (B) additional Investments by the Borrower and its Subsidiaries in Loan Parties, (C) additional Investments by Subsidiaries of the Borrower that are not Loan Parties in other Subsidiaries that are not Loan Parties and (D) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties in an aggregate amount invested from and after the Effective Date, not to exceed $15,000,000;

(ii) loans and Loans to employees in the ordinary course of the business of the Borrower and its Subsidiaries as presently conducted in an aggregate principal amount not to exceed $500,000 at any time outstanding;

(iii) Investments by the Borrower and its Subsidiaries in Cash Equivalents;

(iv) Investments existing on the date hereof and described on Schedule 4.01(w) hereto;

(v) [Reserved];

(vi) Investments consisting of intercompany Debt permitted under Section 5.02(b);

(vii) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property and assets of, any Person that, upon the consummation thereof, will be wholly-owned directly by the Borrower or one or more of its wholly-owned Subsidiaries (including, without limitation, as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this clause (vii):

(A) any such newly created or acquired Subsidiary shall comply with the requirements of Section 5.01(j);

(B) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be Permitted Businesses;

(C) such purchase or other acquisition shall not include or result in any contingent liabilities that could reasonably be expected to be material to the business, financial condition or operations of the Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions) of the Borrower or such Subsidiary if the board of directors is otherwise approving such transaction and, in each other case, by the Responsible Officer);

(D) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default shall have occurred ; and

(E) the Borrower shall have delivered to the Administrative Agent, on behalf of the Lender Parties, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (vii) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(viii) Investments by the Borrower and its Subsidiaries not otherwise permitted under this Section 5.02(f) in an aggregate amount (together with the aggregate amount of Investments made pursuant to clause (ix)(B) below) not to exceed $50,000,000; provided, however, that, with respect to each Investment made pursuant to this clause (viii):

(A) such Investment shall not include or result in any contingent liabilities that could reasonably be expected to be material to the business, financial condition or operations of the Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or persons performing similar functions) of the Borrower or such Subsidiary if the board of

directors is otherwise approving such transaction and, in each other case, by a Responsible Officer);

(B) such Investment shall be in property and assets which are part of, or in lines of business which are, Permitted Businesses;

(C) any determination of the amount of such Investment shall include all cash and noncash consideration (including, without limitation, the fair market value of all Equity Interests issued or transferred to the sellers thereof, all indemnities, earnouts and other contingent payment obligations to, and the aggregate amounts paid or to be paid under noncompete, consulting and other affiliated agreements with, the sellers thereof, all write-downs of property and assets and reserves for liabilities with respect thereto and all assumptions of debt, liabilities and other obligations in connection therewith) paid by or on behalf of the Borrower and its Subsidiaries in connection with such Investment; and

(D) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default shall have occurred and be continuing ;

(ix) Investments in Unrestricted Subsidiaries (A) with proceeds from the sale or issuance of Equity Interests and (B) otherwise, in an aggregate amount for such Investments (together with the aggregate amount of Investments made pursuant to clause (viii) above) not to exceed $50,000,000;

(x) Investments consisting of trade payables of the Borrower or any of its Subsidiaries created in the ordinary course of business;

(xi) Investments acquired by the Borrower or any of its Subsidiaries in exchange for settlements and collections;

(xii) Investments that constitute redemptions, retirements or defeasances of Equity Interests otherwise permitted under Section 5.02(g);

(xiii) Investments in securities or other assets not constituting cash or Cash Equivalents and received in connection with any transaction permitted under Section 5.02(e);

(xiv) Investments consisting of Capital Expenditures permitted under Section 5.02(o);

(xv) Investments required to be made in order to comply with the rules, regulations and requirements of Gaming Authorities and/or Gaming Laws;

(xvi) [Reserved]; and

(xvii) any Investment consisting of the extension of gaming credit to gaming patrons consistent with industry practice in the ordinary course of business.

(g) Restricted Payments. Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such or (except in the case of the General Partner) issue or sell any Equity Interests or accept any capital contributions, or, in each case, permit any of its Subsidiaries to do any of the foregoing, or permit any of its Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests in the General Partner or to issue or sell any Equity Interests therein, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Borrower may declare and pay distributions or dividends to the General Partner in amounts required by the General Partner for ordinary course costs and expenses in an aggregate amount not to exceed $1,500,000 in any Fiscal Year;

(ii) the Borrower may declare and pay distributions or dividends for the redemption, repurchase or other acquisition or retirement of, or any distribution or dividends to the General Partner to, and the General Partner may, effect the redemption, repurchase or acquisition or retirement of, any Equity Interests or Debt of the Borrower or the General Partner to the extent required by any Gaming Authority;

(iii) the Borrower may declare and pay distributions or dividends for the repurchase, retirement or other acquisition or retirement of common Equity Interests of the General Partner held by any future, present or former employee, director or consultant of the General Partner, the Borrower or any of their respective Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate payments made under this clause shall be in an aggregate amount not to exceed $1,000,000 in any calendar year;

(iv) the General Partner may repurchase Equity Interests deemed to occur upon the exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(v) the Borrower and the General Partner may (A) declare and pay dividends and distributions payable only in Equity Interests of the Borrower or the General Partner, as applicable, and (B) except to the extent the Net Cash Proceeds thereof are required to be applied to the prepayment of the Term Loans pursuant to Section 2.06(b), purchase, redeem, retire, defease or otherwise acquire shares of its Capital Stock with the proceeds received contemporaneously from the issue of new Capital Stock with equal or inferior voting powers, designations, preferences and rights;

(vi) the Borrower may make cash distributions pursuant to the tax distribution provisions of Section 6.2 of the Partnership Agreement in an amount reasonably determined by the General Partner not to exceed the product of the taxable income of the partners of the Borrower attributable to their ownership interests in the

Borrower multiplied by the highest applicable marginal tax rate of such partners and may make payments under the indemnification provisions of Section 6.3 the Partnership Agreement (such distributions, the "TAX DISTRIBUTIONS"), provided that the amount of any such Tax Distributions attributable to Unrestricted Subsidiaries of the General Partner, as determined by the Borrower in a manner reasonably acceptable to the Administrative Agent, which is in excess of the amount of cash distributions made by Unrestricted Subsidiaries to the Borrower and its Subsidiaries (other than Unrestricted Subsidiaries), shall be deemed to be an Investment under Section 5.02(f)(ix); and

(vii) any Subsidiary of the Borrower may (A) declare and pay cash dividends to the Borrower, (B) declare and pay cash dividends to its equity owners so long as such dividends are made ratably among its equity owners and (C) accept capital contributions from its parent to the extent permitted under Section 5.02(f)(i).

(h) Amendments of Constitutive Documents. Amend, or permit any of its Subsidiaries to amend, its certificate of incorporation or bylaws or other constitutive documents other than amendments that could not be reasonably expected to have a Material Adverse Effect.

(i) Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in (i) accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles, or (ii) Fiscal Year.

(j) Prepayments, Etc., of Debt. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Debt, except (i) the prepayment of the Term Loans in accordance with the terms of this Agreement, (ii) regularly scheduled or required repayments or regularly scheduled or required redemptions of Debt incurred in accordance with the provisions of this Agreement or (iii) any prepayment, redemption or repayment of Debt arising in connection with any Refinancing Debt incurred in accordance with the terms hereof, or amend, modify or change in any manner any term or condition of any Debt in a manner materially adverse to the Loan Parties or the Lender Parties, or permit any of its Subsidiaries to do any of the foregoing other than to prepay any Debt payable to a Loan Party.

(k) [Reserved].

(l) Negative Pledge. Enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets except (i) in favor of the Secured Parties or (ii) in connection with (A) any Surviving Debt, (B) any purchase money Debt permitted by Section 5.02(b)(iii) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, (C) any Capitalized Lease permitted by Section 5.02(b)(iv) solely to the extent that such Capitalized Lease prohibits a Lien on the property subject thereto, (D) any Debt outstanding on the date any Subsidiary of such Loan Party becomes such a Subsidiary (so long as such agreement was not entered into solely in contemplation of such Subsidiary becoming a Subsidiary of such Loan Party), (E) restrictions imposed by Gaming Authorities on the payment of dividends by entities holding Gaming Licenses, (F) contracts for the sale of assets, including customary restrictions

with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, provided that such restrictions or encumbrances relate only to the assets (or Capital Stock of an entity directly or indirectly owning such assets) being sold pursuant to these contracts and such sale is permitted pursuant to Section 5.02(e), (G) customary provisions in joint venture agreements and other similar agreements so long as the related joint venture or Investment is permitted pursuant to Section 5.02(f), (H) customary provisions contained in leases and other agreements entered into in the ordinary course of business, and (I) customary restrictions in connection with Debt permitted under Section 5.02(b) so long as the Liens in favor of the Secured Parties are specifically permitted.

(m) Partnerships, Etc. Become a general partner in any general or limited partnership or joint venture, or permit any of its Subsidiaries to do so, other than any Subsidiary the sole assets of which consist of its interest in such partnership or joint venture.

(n) Speculative Transactions. Engage, or permit any of its Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions.

(o) Capital Expenditures. Make, or permit any of its Subsidiaries to make, any Capital Expenditures other than:

(i) Project Capital Expenditures made by the Borrower and its Subsidiaries; provided, however, that the aggregate amount of such Project Capital Expenditures shall not exceed (A) during the period commencing on the Effective Date through December 31, 2010, the sum of $275,000,000 plus an amount of the Net Cash Proceeds from a Trump Marina Sale which are reinvested in Project Capital Expenditures in accordance with clause (ii) of Section 2.06(b) of the Credit Agreement in the aggregate, and (B) during any Fiscal Year commencing with the Fiscal Year ending December 31, 2011, $75,000,000 in the aggregate, provided that if, for any such Fiscal Year under this clause (B), the amount of Project Capital Expenditures permitted to be made in such Fiscal Year exceeds the aggregate amount of Project Capital Expenditures made by the Borrower and its Subsidiaries during such Fiscal Year (the amount of such excess being the "EXCESS PROJECT CAPEX AMOUNT"), the Borrower and its Subsidiaries shall be entitled to make additional Project Capital Expenditures in the immediately succeeding Fiscal Year in an amount (such amount being referred to herein as the "CARRYOVER PROJECT CAPEX AMOUNT") equal to the lesser of (1) the Excess Project Capex Amount and (2) 75% of the amount permitted to be made in such immediately preceding Fiscal Year (after giving effect to any Carryover Project Capex Amount); provided, further, that the amount specified above for any Fiscal Year shall not be deemed to have been utilized to make Project Capital Expenditures until the Carryover Project Capex Amount, if any, applicable to such Fiscal Year shall be utilized in full; and

(ii) Maintenance Capital Expenditures made by the Borrower and its Subsidiaries.

(p) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Subsidiaries to declare or pay dividends or other distributions in respect of its Equity Interests or repay or prepay any Debt owed to, make loans or Loans to, or otherwise transfer assets to or invest in, the Borrower or any Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents, (ii) [reserved] (iii) any agreement or instrument evidencing Surviving Debt, (iv) any agreement in effect at the time such Subsidiary becomes a Subsidiary of such Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of such Loan Party, (v) any purchase money Debt permitted by Section 5.02(b)(iii) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, (vi) any Capitalized Lease permitted by Section 5.02(b)(iv) solely to the extent that such Capitalized Lease prohibits a Lien on the property subject thereto, (vii) restrictions imposed by Gaming Authorities on the payment of dividends by entities holding Gaming Licenses, (viii) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, provided that such restrictions or encumbrances relate only to the assets (or Capital Stock of an entity directly or indirectly owning such assets) being sold pursuant to these contracts and such sale is permitted pursuant to Section 5.02(e), (ix) customary provisions in joint venture agreements and other similar agreements so long as the related joint venture or Investment is permitted pursuant to Section 5.02(f), and (x) customary restrictions in connection with Debt permitted under Section 5.02(b) so long as such restrictions are customary in the market for similar types of Debt for issuers or borrowers of similar credit quality.

(q) Restrictions on Certain Agreements. Enter into, or permit any of its Subsidiaries to enter into, any management or consulting agreement with Donald J. Trump or any Affiliate of Donald J. Trump, other than the Services Agreement.

(r) General Partner as Holding Company. In the case of the General Partner, enter into or conduct any business, or engage in any activity other than (i) the holding of the Equity Interests in the Borrower; (ii) the performance of its duties as general partner of the Borrower and the performance of its Obligations under this Agreement; (iii) the performance of its obligations under agreements in existence on the Effective Date; (iv) the making of equity Investments in the Borrower and its Subsidiaries; (v) the maintenance of any deposit accounts required in connection with the conduct of business or activities otherwise permitted under the Loan Documents; and (vi) activities incidental to each of the foregoing. Notwithstanding anything herein to the contrary, the General Partner shall be permitted to make Investments in Unrestricted Subsidiaries to the extent permitted under Section 5.02(f).

Section 5.03. Reporting Requirements. So long as any Term Loan or any other Obligation (other than any Unmatured Surviving Obligation) of any Loan Party under any Loan Document shall remain unpaid, the Loan Parties will furnish to the Agents and the Lender Parties:

(a) Default Notice. As soon as possible and in any event within two Business Days after the occurrence of each Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a statement of the Responsible Officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 120 days after the end of each Fiscal Year, a copy of the annual audit report for such year for the Borrower and its Subsidiaries, including therein a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by (i) an opinion as to such audit report of independent public accountants of recognized standing acceptable to the Administrative Agent, (ii) a report of such independent public accountants as to the Borrower's internal controls required under Section 404 of the Sarbanes-Oxley Act of 2002, in each case certified in a manner to which the Required Lenders have not reasonably objected in writing, together with (w) a certificate of such accounting firm to the Lender Parties stating that in the course of the regular audit of the business of the Borrower and its Subsidiaries, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge that a Default has occurred and is continuing, or if, in the opinion of such accounting firm, a Default has occurred and is continuing, a statement as to the nature thereof, (x) if the General Partner has any Unrestricted Subsidiaries, a consolidating balance sheet, consolidating statement of income and a consolidating statement of cash flows, in each case of the General Partner and its Subsidiaries (showing the General Partner and its Subsidiaries (other than Unrestricted Subsidiaries), taken as a whole, and the Unrestricted Subsidiaries of the General Partner, taken as a whole) as at the end of such Fiscal Year certified by a Responsible Officer of the General Partner, and (y) a certificate of the Responsible Officer of the Borrower stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto. In the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide a statement of reconciliation conforming such financial statements to GAAP.

(c) Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the Responsible Officer of the Borrower as having been prepared in accordance with generally accepted accounting principles, together with (i) a certificate of said Responsible Officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower

has taken and proposes to take with respect thereto, and (ii) if the General Partner has any Unrestricted Subsidiaries, a consolidating balance sheet, consolidating statement of income and a consolidating statement of cash flows, in each case of the General Partner and its Subsidiaries (showing the General Partner and its Subsidiaries (other than Unrestricted Subsidiaries), and taken as a whole, and the Unrestricted Subsidiaries of the General Partner, taken as a whole) as at the end of such quarter certified by a Responsible Officer of the General Partner. In the event of any change in generally accepted accounting principles, the Borrower shall also provide a statement of reconciliation conforming such financial statements to GAAP.

(d) Annual Forecasts. As soon as available and in any event no later than 60 days after the end of each Fiscal Year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of balance sheets, income statements and cash flow statements of the Borrower and Subsidiaries (other than Unrestricted Subsidiaries) on a quarterly basis for the Fiscal Year following such Fiscal Year and on a quarterly basis for each Fiscal Year thereafter until the Maturity Date.

(e) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority affecting any Loan Party or any of its Subsidiaries of the type described in Section 4.01(f), and promptly after the occurrence thereof, notice of any adverse change in the status or the financial effect on any Loan Party or any of its Subsidiaries of the Disclosed Litigation from that described on Schedule 4.01(f) hereto.

(f) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that any Loan Party or any of its Subsidiaries sends to its stockholders, and copies of all regular, periodic and special reports, and all registration statements, that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange.

(g) Creditor Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of Debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lender Parties pursuant to any other clause of this Section 5.03.

(h) Agreement Notices. Promptly upon receipt thereof, copies of all notices, requests and other documents received by any Loan Party or any of its Subsidiaries under or pursuant to any Related Document or any instrument, indenture, loan or credit or similar agreement with respect to Debt in excess of $20,000,000 and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request.

(i) Revenue Agent Reports. Within 10 days after receipt, copies of all Revenue Agent Reports (Internal Revenue Service Form 886), or other written proposals of the Internal Revenue Service, that propose, determine or otherwise set forth positive adjustments to the Federal income tax liability of any Loan Party or, as applicable, the affiliated group (within

the meaning of Section 1504(a)(1) of the Internal Revenue Code) of which any Loan Party is a member aggregating $15,000,000 or more.

(j) ERISA.

(i) ERISA Events and ERISA Reports. (A) Promptly and in any event within 10 days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of the Responsible Officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(ii) Plan Terminations. Promptly and in any event within two Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan.

(iii) Plan Annual Reports. Promptly and in any event within 30 days after the filing thereof with the Internal Revenue Service, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan.

(iv) Multiemployer Plan Notices. Promptly and in any event within five Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (A) or (B).

(k) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any property described in the Mortgages to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(l) Real Property. At the same time as delivery of financial statements under Section 5.03(b), a report supplementing Schedule 4.01(v) hereto, including an identification of all owned and leased real property disposed of by the Borrower or any of its Subsidiaries during such Fiscal Year, a list and description (including the street address, county or other relevant jurisdiction, state, record owner, book value thereof and, in the case of leases of property, lessor, lessee, expiration date and annual rental cost thereof) of all real property acquired or leased during such Fiscal Year and a description of such other changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete.

(m) Insurance. At the same time as delivery of financial statements under Section 5.03(b), a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Subsidiaries and containing such additional information as any Agent, or any Lender Party through the Administrative Agent, may reasonably specify.

(n) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries as any Agent, or any Lender Party through the Administrative Agent, may from time to time reasonably request.

(o) [Reserved].

(p) Trademark License Agreement. Promptly upon receipt thereof, copies of all notices, petitions, complaints or other writings that reflect or evidence the seeking of an injunction or similar order under the Trademark License Agreement.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default. If any of the following events ("EVENTS OF DEFAULT") shall occur and be continuing:

(a) (i) the Borrower shall fail to pay any principal of any Term Loan when the same shall become due and payable or (ii) the Borrower shall fail to pay any interest on any Term Loan, or any Loan Party shall fail to make any other payment under any Loan Document, in each case under this clause (ii) within five Business Days after the same shall become due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made; or

(c) the Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(e) (as it relates to preservation of existence) or (i), Section 5.02 or Section 5.03(a), (b) or (c); or

(d) any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after the earlier of the date on which (i) any officer of a Loan Party becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by any Agent or any Lender Party; or

(e) any Loan Party or any of its Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Debt of such Loan Party or such Subsidiary (as the case may be) that is outstanding in a principal amount of at least $15,000,000 either individually or in the aggregate for all such Loan Parties and Subsidiaries

(but excluding Debt outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; or any such Debt shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) any Loan Party or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 30 consecutive days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) any judgments or orders, either individually or in the aggregate, for the payment of money in excess of $15,000,000 shall be rendered against any Loan Party or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect and such judgment has not been paid or discharged; or

(h) any non-monetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries that could be reasonably likely to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect and such judgment or order remains in effect; or

(i) any Loan Document after delivery thereof pursuant to Sections 3.01 or 5.01(j) shall for any reason cease to be valid and binding on or enforceable against any Loan Party to it, or any such Loan Party shall so state in writing; or

(j) any Collateral Document or financing statement after delivery thereof pursuant to Section 3.01 or 5.01(j) shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the Collateral covered thereby or any Loan Party shall so assert in writing; or

(k) a Change of Control shall occur; or

(l) any ERISA Event shall have occurred with respect to a Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such Plan and the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) exceeds $15,000,000; or

(m) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $15,000,000 or requires payments exceeding $5,000,000 per annum; or

(n) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $5,000,000; or

(o) the occurrence of a License Revocation with respect to a Gaming License in any jurisdiction in which any Loan Party owns or operates a Gaming Facility (except where such License Revocation or such revocation could not be reasonably expected to have a Material Adverse Effect); provided that such License Revocation continues for at least ten consecutive Business Days; or

(p) either of the Trademark License Agreement or the Trademark Security Agreement shall terminate or expire for any reason, or any injunction or similar order is granted against any Loan Party under the Trademark License Agreement;

then, and in any such event, the Administrative Agent shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Term Loans, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Term Loans, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, the Term Loans, all such interest and all such amounts

shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII

THE AGENTS

Section 7.01. Authorization and Action.

(a) Each Lender Party hereby appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto, including the execution and filing of documents in accordance with the regulatory requirements of any Gaming Authority and consistent with this Agreement. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Term Loans), no Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lender Parties and all holders of Notes; provided, however, that no Agent shall be required to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law. Each Agent agrees to give to each Lender Party prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

(b) In furtherance of the foregoing, each Lender Party hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Supplemental Collateral Agents appointed by the Collateral Agent pursuant to Section 7.01(c) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of this Article VII (including, without limitation, Section 7.05 as though any such Supplemental Collateral Agents were an "Agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Any Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder at the direction of the Collateral Agent) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Collateral Agent may also from time to time, when the Collateral Agent deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "SUPPLEMENTAL COLLATERAL AGENT") with respect to all or any part of the Collateral; provided, however, that no such Supplemental Collateral Agent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in

writing by the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent to more fully or certainly vest in and confirm to such Supplemental Collateral Agent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. If any Supplemental Collateral Agent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall automatically vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Supplemental Collateral Agent that it selects in accordance with the foregoing provisions of this Section 7.01(c) in the absence of such Agent's gross negligence or willful misconduct.

Section 7.02. Agents' Reliance, Etc. Neither any Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, each Agent: (a) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Lender Party and shall not be responsible to any Lender Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (c) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party; (d) shall not be responsible to any Lender Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; and (e) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy or e-mail transmission) believed by it to be genuine and signed or sent by the proper party or parties.

Section 7.03. Beal Bank, Beal Bank Nevada and their Affiliates. With respect to the Term Loans held by it and any Notes issued to it, each of BBN and BB shall have the same rights and powers under the Loan Documents as any other Lender Party and may exercise the same as though BB was not an Agent; and the term "Lender Party" or "Lender Parties" shall, unless otherwise expressly indicated, include BBN and BB in their individual capacities. BBN, BB and their affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any of its Subsidiaries and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if BBN and BB (and/or the Affiliates of either) were not an Agent and without any duty to account therefor to the Lender Parties. No Agent shall have any duty to disclose any information obtained or received by it or any of its

Affiliates relating to any Loan Party or any of its Subsidiaries to the extent such information was obtained or received in any capacity other than as such Agent.

Section 7.04. Lender Party Credit Decision. Each Lender Party acknowledges that it has, independently and without reliance upon any Agent or any other Lender Party and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender Party also acknowledges that it will, independently and without reliance upon any Agent or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 7.05. Indemnification.

(a) Each Lender Party severally agrees to indemnify each Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent under the Loan Documents (collectively, the "INDEMNIFIED COSTS"); provided, however, that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party agrees to reimburse each Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) payable by the Borrower under Section 9.04, to the extent that such Agent is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 7.05 applies whether any such investigation, litigation or proceeding is brought by any Lender Party or any other Person.

(b) [Reserved].

(c) For purposes of this Section 7.05, each Lender Party's respective ratable share of any amount shall be determined, at any time, according to the ratio of (i) the aggregate principal amount of the Term Loans outstanding at such time and owing to such Lender Party and (ii) the aggregate principal amount of all Term Loans at such time. The failure of any Lender Party to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lender Parties to such Agent as provided herein shall not relieve any other Lender Party of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender Party shall be responsible for the failure of any other Lender Party to reimburse such Agent for such other Lender Party's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender Party hereunder, the agreement and obligations of each Lender Party contained in this Section 7.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 7.06. Successor Agents. Any Agent may resign at any time by giving written notice thereof to the Lender Parties and the Borrower and may be removed at any time with or without cause by the Required Lenders; provided, however, that any removal of the Administrative Agent will not be effective until it or its Affiliate has also been replaced as Collateral Agent and discharged from all of its obligations in respect thereof. Upon any such resignation or removal, the Required Lenders shall have the right (with the consent of the Borrower, so long as no Event of Default has occurred or is continuing) to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders (or, so long as no Event of Default has occurred or is continuing, consented to by the Borrower), and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Agent, then the retiring Agent may, on behalf of the Lender Parties, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent and, in the case of a successor Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Agent's resignation or removal under this Section 7.06 no successor Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (a) the retiring Agent's resignation or removal shall become effective, (b) the retiring Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (c) the Required Lenders shall thereafter perform all duties of the retiring Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Agent as provided above. After any retiring Agent's resignation or removal hereunder as Agent shall have become effective, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

ARTICLE VIII

GUARANTY

Section 8.01. Guaranty; Limitation of Liability.

(a) Each Guarantor, jointly and severally, hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "GUARANTEED OBLIGATIONS"), and agrees to pay any and all reasonable expenses (including, without

limitation, reasonable fees and expenses of counsel) incurred by any Agent or any Lender Party in enforcing any rights under this Guaranty or any other Loan Document. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to any Agent or any Lender Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) Each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each Lender Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Subsidiary Guarantor (that is a Subsidiary of the Borrower) hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Subsidiary Guarantor (that is a Subsidiary of the Borrower) hereunder. To effectuate the foregoing intention, the Administrative Agent, the Lender Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Lender Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Agents and the Lender Parties under or in respect of the Loan Documents.

Section 8.02. Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Agent or any Lender Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the Borrower or any other Loan Party or whether the Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the

Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of any Agent or any Lender Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Agent or such Lender Party, as the case may be (each Guarantor waiving any duty on the part of the Agents and the Lender Parties to disclose such information);

(g) the failure of any other Person to execute or deliver this Guaranty, any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Agent or any Lender Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety, in its capacity as a guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Agent or any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

Section 8.03. Waivers and Acknowledgments.

(a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, intent to accelerate, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Agent or any Lender Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any Collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Agent or any Lender Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person or any Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Collateral Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Collateral Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Agent or any Lender Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by such Agent or such Secured Party, as the case may be.

(f) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 8.02 and this Section 8.03 are knowingly made in contemplation of such benefits.

Section 8.04. Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Agent or any Lender Party against the Borrower, any other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Unmatured Surviving Obligations) and all other amounts payable under this Guaranty shall have been paid in full in cash. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than Unmatured Surviving Obligations) and all other amounts

payable under this Guaranty, such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, and (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, the Agents and the Lender Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

Section 8.05. Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of EXHIBIT E hereto (each, a "GUARANTY SUPPLEMENT"), (a) such Person shall be referred to as an "ADDITIONAL GUARANTOR" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "GUARANTOR" shall also mean and be a reference to such Additional Guarantor, and (b) each reference herein to " THIS GUARANTY," "HEREUNDER," "HEREOF" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "GUARANTY," "THEREUNDER," "THEREOF" or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement.

Section 8.06. Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "SUBORDINATED OBLIGATIONS") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 8.06:

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default, each Guarantor may receive payments from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default, however, unless the Required Lenders otherwise agree, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Agents and the Lender Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("POST-PETITION INTEREST")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default, each Guarantor shall, if the Administrative Agent, acting at the direction of, or with the consent of, the Required Lenders, so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Agents and the Lender Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post-Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default, the Administrative Agent acting at the direction of, or with the consent of, the Required Lenders, is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, the Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post-Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post-Petition Interest).

Section 8.07. Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the payment in full in cash of the Guaranteed Obligations (other than Unmatured Surviving Obligations) and all other amounts payable under this Guaranty, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Agents and the Lender Parties and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender Party may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of the Term Loans owing to it and any Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender Party herein or otherwise, in each case as and to the extent provided in Section 9.07. No Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Secured Parties; provided that any Guarantor may assign its rights to the applicable Loan Party in a transaction permitted pursuant to Section 5.02(d).

ARTICLE IX

MISCELLANEOUS

Section 9.01. Amendments, Etc. No amendment or waiver of, or forbearance from taking any action in respect of, any provision of this Agreement or any other Loan Document, nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed (or, in the case of the Collateral Documents, consented to) by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

(a) no amendment, waiver or consent shall, unless in writing and signed by all of the Lender Parties (other than any Lender Party that is, at such time, a Defaulting Lender), do any of the following at any time:

(i) waive any of the conditions specified in Section 3.01; or

(ii) change the definition of "Required Lenders" or otherwise change the number of Lenders or the percentage of the aggregate unpaid principal amount of the Loans that, shall be required for the Lenders or any of them to take any action hereunder; or

(iii) change the order of application of payments set forth in Section 2.11(f); or

(iv) other than in connection with a transaction specifically permitted hereby, release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Agents and the Lender Parties under the Guaranties) if such release or limitation is in respect of all or substantially all of the value of the Guaranties to the Lender Parties; or

(v) other than in connection with a transaction specifically permitted under this Agreement, release any material portion of the Collateral having a value in excess of $50,000,000 in any transaction or series of related transactions.

(b) no amendment, waiver or consent shall, unless in writing and signed by the Required Lenders and each Lender specified below for such amendment, waiver or consent:

(i) [Reserved];

(ii) reduce or forgive the principal of, or stated rate of interest (other than Default Interest) on, the Term Loans owed to a Lender Party or any fees or other amounts stated to be payable hereunder or under the other Loan Documents to such Lender Party without the consent of such Lender Party;

(iii) postpone any date scheduled for any payment of principal of, or interest (other than Default Interest) on, the Term Loans pursuant to Section 2.04 or 2.07 or any date fixed for any payment of fees hereunder to a Lender Party without the consent of such Lender Party;

(iv) [Reserved];

(v) change the order of application of any prepayment of Term Loans from the application thereof set forth in the applicable provisions of Section 2.06(b), in any manner that materially adversely affects the Lenders under one Facility without the consent of such Lender;

(vi) [Reserved]; or

(vii) amend, waive, modify or consent to any departure from the provisions of this Section 9.01 in a manner that would adversely affect the rights of any Lender under this Section 9.01 without the consent of such Lender;

provided, further, that no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement or the other Loan Documents.

Section 9.02. Notices, Etc.

(a) All notices and other communications provided for hereunder shall be either (x) in writing (including telegraphic or telecopy communication) and mailed, telegraphed, telecopied or delivered, or (y) as and to the extent set forth in Section 9.02(b) and in the proviso to this Section 9.02(a), in an electronic medium and as delivered as set forth in Section 9.02(b) if to any Loan Party, at the Borrower's address at 725 Fifth Avenue, New York, New York 10022, Attention: Mr. John Burke, Executive Vice President and Corporate Treasurer; if to any Initial Lender Party, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender Party, at its Domestic Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender Party; if to the Collateral Agent or the Administrative Agent, at its address at 6000 Legacy Drive, Plano, Texas 75024, Attention: James Erwin, or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties; provided, however, that materials and information described in Section 9.02(b) shall be delivered to the Administrative Agent in accordance with the provisions thereof or as otherwise specified to the Borrower by the Administrative Agent. All such notices and other communications shall, when mailed, telegraphed or telecopied, be effective when deposited in the mails, delivered to the telegraph company or transmitted by telecopier, respectively, except that notices and communications to any Agent pursuant to Article II, III or VII shall not be effective until received by such Agent. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of an original executed counterpart thereof. As agreed to among the Borrower, including as set forth in subsection (b) below, the Administrative Agent and the applicable Lender Parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

(b) The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding (i) any Notice of Conversion pursuant to Section 2.09, (ii) any notice of any prepayment of the Term Loans pursuant to Section 2.06, (iii) any notice of a Default or Event of Default under this Agreement or (iv) any certificate, agreement or other document required to be delivered to satisfy any condition set forth in Article III of this Agreement (all such non-excluded communications being referred to herein collectively as "Communications"), by delivering the Communications by e-mail to an e-mail address specified by the Administrative Agent to the Borrower. In addition, the Borrower agrees to continue to provide

the Communications to the Administrative Agent in the manner specified in the Loan Documents. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system reasonably acceptable to the Borrower (the "PLATFORM").

(c) The Platform is provided on an "as is" and "as available" basis and the Agent Parties (as defined below) make no representation or warranty of any kind as the accuracy or completeness of the Communications or as to the adequacy of the Platform, and expressly disclaim any liability for any errors or omissions in the Communications. In no event shall the Administrative Agent or any of its Affiliates or any of their respective officers, directors, employees, agents, Advisors or representatives (collectively, the "AGENT PARTIES") have any liability to the Borrower, any Lender Party or any other Person or entity for damages of any kind, including, without limitation, any direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of either Borrower's or the Administrative Agent's delivery of any Communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

(d) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender Party agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender Party for purposes of the Loan Documents. Each Lender Party agrees to (i) notify the Administrative Agent in writing (including by e-mail) from time to time of such Lender Party's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender Party to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.03. No Waiver; Remedies. No failure on the part of any Lender Party or any Agent to exercise, and no delay in exercising, any right hereunder or under any Note or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04. Costs and Expenses.

(a) The Borrower agrees to pay on demand (i) all reasonable costs and expenses of each Agent in connection with the preparation, execution, delivery, administration, modification and amendment of, or any consent or waiver under, the Loan Documents (including, without limitation, (A) all reasonable due diligence, collateral review, syndication, transportation, computer, duplication, appraisal, audit, insurance, title insurance, survey, environmental, inspection, due diligence, consultant, search, filing and recording fees and

expenses and (B) the reasonable fees and expenses of counsel for each Agent with respect thereto, with respect to advising such Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto) and (ii) all reasonable costs and expenses of each Agent and each Lender Party in connection with the enforcement of the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable fees and expenses of counsel (A) for the Administrative Agent and (B) counsel for each Lender Party with respect thereto).

(b) The Borrower agrees to indemnify, defend and save and hold harmless each Agent, each Lender Party and each of their Affiliates and their respective officers, directors, trustees, employees, agents and advisors (each, an "INDEMNIFIED PARTY") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and reasonable expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Term Loans, the actual or proposed use of the proceeds of the Term Loans, the Transaction Documents or any of the transactions contemplated hereby or thereby or (ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or any Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the Transaction is consummated.

(c) If any payment of principal of, or Conversion of, any Eurodollar Rate Loan is made by the Borrower to or for the account of a Lender Party other than on the last day of the Interest Period for such Loan, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i) or 2.10(d), acceleration of the maturity of the Term Loans pursuant to Section 6.01 or for any other reason, or by an Eligible Assignee to a Lender Party other than on the last day of the Interest Period for such Eurodollar Rate Loan upon an assignment of rights and obligations under this Agreement pursuant to Section 9.07 as a result of a demand by the Borrower pursuant to Section 2.10(e), Section 9.10 or Section 9.15(b), or if the Borrower fails to make any payment or prepayment of a Term Loans for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, the Borrower shall, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party any amounts required to compensate such Lender Party for any additional losses, costs or

expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender Party to fund or maintain such Term Loan.

(d) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender Party, in its sole discretion.

(e) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrower contained in Sections 2.10 and 2.12 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

Section 9.05. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Term Loans due and payable pursuant to the provisions of Section 6.01, each Agent and each Lender Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent, such Lender Party or such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under the Loan Documents, irrespective of whether such Agent or such Lender Party shall have made any demand under this Agreement or the other Loan Documents and although such Obligations may be unmatured. Each Agent and each Lender Party agrees promptly to notify the Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent and each Lender Party and their respective Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Agent, such Lender Party and their respective Affiliates may have.

Section 9.06. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and each Agent and the Administrative Agent shall have been notified by each Initial Lender Party that such Initial Lender Party has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender Party and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender Party.

Section 9.07. Assignments and Participations.

(a) Each Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Term Loans owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment shall be of a

uniform, and not a varying, percentage of all rights and obligations under and in respect of the Term Loans, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or an Approved Fund of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate principal amount of the Term Loans being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $1,000,000 (or such lesser amount as shall be approved by the Administrative Agent and, so long as no Default shall have occurred and be continuing at the time of effectiveness of such assignment, the Borrower), (iii) each such assignment shall be to an Eligible Assignee, (iv) each such assignment made as a result of a demand by the Borrower pursuant to Section 2.10(e) or Section 9.15(b) shall be arranged by the Borrower after consultation with the Administrative Agent and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by the Borrower pursuant to Section 2.10(e) or Section 9.15(b) unless and until such Lender shall have received one or more payments from either the Borrower or one or more Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Term Loans owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement and (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes (if any) subject to such assignment.

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition

of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender Party or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the agent of the Borrower, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and the principal amount of the Term Loans owing to, each Lender Party from time to time (the "REGISTER"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agents and the Lender Parties may treat each Person whose name is recorded in the Register as a Lender Party hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Agent or any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of EXHIBIT C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the Borrower, at its own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes (if any) a new Note to the order of such Eligible Assignee in an amount equal to the principal amount of the Term Loans assigned to such Eligible Assignee pursuant to such Assignment and Acceptance and, if any assigning Lender that had a Note or Notes prior to such assignment has retained any amount of the Term Loans, a new Note to the order of such assigning Lender in an amount equal to the principal amount of the Term Loans retained by it hereunder. Such new Note or Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of EXHIBIT A.

(f) [Reserved].

(g) Each Lender Party may sell participations to one or more Persons (other than any Loan Party or any of its Affiliates) in or to all or a portion of its rights and obligations

under this Agreement (including, without limitation, all or a portion of its Commitments, the Term Loans owing to it and any Note or Notes held by it); provided, however, that (i) such Lender Party's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender Party shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender Party shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrower, the Agents and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such Lender Party's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest (other than default interest) on, the Term Loans or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the Term Loans or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release a substantial portion of the value of the Collateral or the value of the Guaranties and (vi) the participating banks or other entities shall be entitled to the benefit of Section 2.12 to the same extent as if they were a Lender Party but, with respect to any particular participant, to no greater extent than the Lender Party that sold the participation to such participant and only if such participant agrees to comply with Section 2.12(e) and 2.12(g) as though it were a Lender Party.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower or any other Loan Party furnished to such Lender Party by or on behalf of the Borrower or such other Loan Party; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender Party.

(i) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time (and without the consent of the Administrative Agent or the Borrower) create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Term Loans owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank, in accordance with Regulation A of the Board of Governors of the Federal Reserve System, or any Federal Home Loan Bank.

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a fund that invests in bank loans may create a security interest in all or any portion of the Term Loans owing to it and the Note or Notes held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities, provided, however, that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(k) [Reserved]

(l) In connection with any of the transactions described above in this Section 9.07, the Loan Parties agree to use all commercially reasonable efforts to assist each applicable Lender in its efforts to syndicate and assign interests in the Term Loans and/or to sell participation interests in such Lender's interest in the Term Loans. Such assistance by the Loan Parties and its affiliates shall include, without limitation, (i) using commercially reasonable efforts to ensure that the syndication efforts benefit materially from the Loan Parties' existing lending relationships, (ii) direct contact between senior management and advisors of the Loan Parties and the proposed syndicate lenders, (iii) assistance in the preparation of a Confidential Information Memorandum and other marketing materials to be used in connection with any syndication and (iv) the hosting, with each applicable Lender, of one or more meetings, consulting with each applicable Lender with respect to the presentations to be made at such meetings, and making available appropriate officers and representatives of the Loan Parties to rehearse such presentations prior to such meetings, as requested by each applicable Lender.

Section 9.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by telecopier or email transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

Section 9.09. [Reserved].

Section 9.10. Non-Consenting Lenders. If at any time, any Lender becomes a Non-Consenting Lender, then the Borrower may, at its sole cost and expense, on five Business Days' prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 9.07 all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; provided, further, that such Non-Consenting Lender shall be entitled to receive the full outstanding principal amount of Term Loans so assigned, together with accrued interest and fees payable in respect of such Term Loans as of the date of such assignment.

Section 9.11. Confidentiality. Neither any Agent nor any Lender Party shall disclose any Confidential Information to any Person without the consent of the Borrower, other than (a) to such Agent's or such Lender Party's Affiliates and their officers, directors, employees, agents and advisors and to actual or prospective Eligible Assignees and participants, and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, (c) as requested or required by any state, Federal or foreign authority or examiner (including the Federal Home Loan Bank, the Federal Deposit Insurance Corporation, the National Association of Insurance Commissioners or any similar organization or quasi-regulatory authority) regulating such Lender Party, (d) to any rating agency when required by it; provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Loan Parties received by it from such Lender Party, (e) in connection

with any litigation or proceeding to which such Agent or such Lender Party or any of its Affiliates may be a party or (f) in connection with the exercise of any right or remedy under this Agreement or any other Loan Document.

Section 9.12. Release of Collateral. Upon the sale, lease, transfer or other disposition of any item of Collateral of any Loan Party (including, without limitation, as a result of the sale, in accordance with the terms of the Loan Documents, of the Loan Party that owns such Collateral) in accordance with the terms of the Loan Documents or sale of all of the assets of, or all of the Equity Interests in, a Subsidiary in a transaction permitted by Section 5.02(e), the Collateral Agent will, at the Borrower's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item or such Subsidiary of Collateral from the Lien granted under the Collateral Documents in accordance with the terms of the Loan Documents.

Section 9.13. Patriot Act Notice. Each Lender Party and each Agent (for itself and not on behalf of any Lender Party) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender Party or such Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. The Borrower shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by any Agents or any Lender Party in order to assist the Agents and the Lender Parties in maintaining compliance with the Patriot Act.

Section 9.14. Jurisdiction, Etc.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any Texas State court or Federal court of the United States of America sitting in Dallas, Texas, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such Texas State court or, to the fullest extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any Texas State or Federal court of the United States of America sitting in Dallas, Texas. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Notwithstanding the foregoing, any action to enforce any Mortgage shall be brought in the State of New Jersey.

Section 9.15. Application of Liquor Laws and Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to laws involving the sale or distribution of liquor (the "LIQUOR LAWS"). Without limiting the foregoing, each of the Administrative Agent and the Lenders acknowledges that (i) it is subject to being called forward by the Governmental Authorities enforcing the Liquor Laws, in their discretion, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the Pledged Equity) and the ownership and operation of Gaming Facilities, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite Governmental Authorities.

(b) This Agreement and the other Loan Documents are subject to Gaming Laws. Without limiting the foregoing, each of the Administrative Agent and the Lenders acknowledges that if the Borrower receives a notice from any applicable Gaming Authority that a Lender has been found disqualified to hold Term Loans made to the Borrower under applicable Gaming Laws (a "DISQUALIFICATION FINDING"), then the Borrower shall, within thirty (30) days after the date of the Disqualification Finding, either (i) replace such Lender with a Person that is both an Eligible Assignee and an Eligible Transferee or (ii) prepay the Term Loans (and other Obligations as set forth in the proviso below) held by or owed to or for the benefit of such disqualified Lender, even where a Default has occurred and is continuing; provided, however, that, concurrently with such replacement or prepayment (as applicable), all Term Loans, accrued and unpaid interest, fees and other Obligations then payable or owed to or for the benefit of such disqualified Lender shall be paid in full. Any such payment under this Section 9.15(b) shall be deemed to be a prepayment as set forth in Section 2.06(a). Notice to such disqualified Lender and the Administrative Agent shall be given by the Borrower within three (3) days of receipt of notice of such Disqualification Finding from the applicable Gaming Authority, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. Upon receipt of a notice in accordance with the foregoing, the disqualified Lender shall cooperate with the Borrower in effectuating the required transfer or prepayment within the time period set forth in such notice. Commencing on the date the Gaming Authority serves notice of its Disqualification Finding upon the Borrower, and to the extent (but only to the extent) required by applicable Gaming Laws, (A) such Lender shall no longer receive any interest payment on the Term Loans, (B) such Lender shall no longer exercise, directly or indirectly, any right conferred by the Term Loans, and (C) such Lender shall not receive any remuneration in any form from the Borrower for services or otherwise in respect of the Term Loans.

(c) Each of the Administrative Agent and the Lenders agrees to cooperate with all Gaming Authorities (or be subject to the provisions of Section 2.15) in connection with the provision of such documents or other information as may be requested by such Gaming Authorities relating to the Loan Parties or to the Loan Documents.

(d) If during the existence of an Event of Default hereunder or under any of the other Loan Documents it shall become necessary, or in the opinion of the Required Lenders advisable, for an agent, supervisor, receiver or other representative of the Administrative Agent and the Lenders to become licensed under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Collateral Documents or other Loan Documents or to otherwise enforce the rights of any Agent or any Lender under the Loan Documents, the Borrower hereby agrees to grant such license or licenses and to execute such further documents as may be required in connection with the evidencing of such consent.

Section 9.16. Governing Law. This Agreement, the Notes and the other Loan Documents (unless otherwise expressly provided therein) shall be governed by, and construed in accordance with, the internal laws of the State of New York (including Section 5-1401 of the General Obligations Law of the State of New York), without regard to conflicts of laws principles that would require application of another law.

Section 9.17. WAIVER OF JURY TRIAL. EACH OF THE BORROWER, THE OTHER LOAN PARTIES, THE AGENTS AND THE LENDER PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE TERM LOANS OR THE ACTIONS OF ANY AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

Section 9.18. Limitation of Liability. Each of the Borrower and the other Loan Parties agrees not to assert any claim against any Agent, any Lender Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Term Loans, the actual or proposed use of the proceeds of the Term Loans, the Transaction Documents or any of the transactions contemplated by the Transaction Documents.

Section 9.19. Collateral Documents. Each Lender, for the benefit of the Agents, consents and agrees to the terms of the Collateral Documents as the same may be in effect or may be amended from time to time in accordance with its terms and the terms of this Agreement, and authorizes and directs the Collateral Agent to enter into the Collateral Documents and to perform its obligations and exercise its rights and remedies thereunder in accordance therewith, subject in each case to any discretion that may be provided to the Collateral Agent by any of the terms of any such Collateral Document.

Section 9.20. [Reserved]

Section 9.21. Amendment and Restatement of Existing Credit Agreement. Upon the effectiveness of this Agreement and effective as of the Effective Date, this Agreement shall constitute an amendment and restatement of, but not an extinguishment of any of the "Loans", "Loans" or other indebtedness, liabilities and/or obligations of the Borrower or any other Loan Party under, the Existing Credit Agreement.

Section 9.22. Ratification of Existing Liens. Each of the Borrower and the other Loan Parties hereby (a) ratifies, confirms and reaffirms any and all Liens that it previously granted to the Collateral Agent pursuant to the "Collateral Documents" (as such term is defined in the Existing Credit Agreement), (b) acknowledges and agrees that none of such Liens has expired or has been terminated or released, and (c) acknowledges and agrees that each of such Liens is valid and enforceable in accordance with its terms and continues in full force and effect to secure the payment and performance of the Obligations.

Section 9.23. [Reserved]

Section 9.24. [No Personal Liability of Directors, Officers, Employees and Equity Holders. No direct or indirect stockholder, partner, member, equity holder, employee, officer or director, as such, past, present or future, of the Borrower, any Guarantor or any successor entity shall have any personal liability in respect of the obligations of the Borrower or any Guarantor under any Loan Document by reason of his, her or its status as such stockholder, partner, member, equity holder, employee, officer or director, except to the extent such Person (a) is a Borrower or a Guarantor, (b) has assumed such obligations of a Borrower or a Guarantor, or (c) otherwise has agreed in writing to have such personal liability. For avoidance of doubt, nothing contained in this Section 9.24 shall limit, restrict, impair or otherwise affect any Lien granted by any Person referred to in this Section 9.24, any indebtedness or obligation secured by any such Lien or any right or remedy of any Agent or Lender with respect to any such Lien, all of which shall be and remain in full force and effect in accordance with their terms.]

Section 9.25. WAIVER AND RELEASE. TO INDUCE THE AGENTS AND THE LENDERS TO EXECUTE THIS AGREEMENT, EACH OF THE LOAN PARTIES (BY ITS EXECUTION OF THIS AGREEMENT BELOW) REPRESENTS AND WARRANTS THAT, AS OF THE EFFECTIVE DATE, THERE ARE NO CLAIMS, COUNTERCLAIMS, CAUSES OF ACTION, OFFSETS, RIGHTS OF RECOUPMENT, DEFENSES OR DEMANDS AGAINST OR WITH RESPECT TO ANY OF ITS INDEBTEDNESS OR OBLIGATIONS UNDER THE EXISTING CREDIT AGREEMENT OR ANY OTHER "LOAN DOCUMENT" (AS SUCH TERM IS DEFINED IN THE EXISTING CREDIT AGREEMENT) OR UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND, IN ADDITION, EACH OF THE LOAN PARTIES HEREBY:

(a) WAIVER. WAIVES ANY AND ALL SUCH CLAIMS, COUNTERCLAIMS, CAUSES OF ACTION, OFFSETS, RIGHTS OF RECOUPMENT, DEFENSES AND DEMANDS, WHETHER KNOWN OR UNKNOWN, ARISING ON OR BEFORE THE EFFECTIVE DATE; AND

(b) RELEASE. RELEASES AND DISCHARGES EACH OF THE AGENTS AND THE LENDERS AND ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, SHAREHOLDERS, AFFILIATES AND ATTORNEYS (COLLECTIVELY THE "**RELEASED PARTIES**") FROM ANY AND ALL OBLIGATIONS, INDEBTEDNESS, LIABILITIES, CLAIMS, COUNTERCLAIMS, CAUSES OF ACTION, OFFSETS, RIGHTS OF RECOUPMENT, DEFENSES AND DEMANDS WHATSOEVER, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, IN LAW OR EQUITY, WHICH SUCH LOAN PARTY EVER HAD, NOW HAS, CLAIMS TO HAVE OR MAY HAVE AGAINST

ANY RELEASED PARTY ARISING ON OR BEFORE THE EFFECTIVE DATE AND FROM OR IN CONNECTION WITH OR RELATING TO THE EXISTING CREDIT AGREEMENT OR ANY OTHER "LOAN DOCUMENT" (AS SUCH TERM IS DEFINED IN THE EXISTING CREDIT AGREEMENT) OR UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY OR HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BEAL BANK, S.S.B.,
as Administrative Agent, Collateral Agent and an Initial Lender

By: _____
Name:
Title:

BEAL BANK NEVADA,
as an Initial Lender

By: _____
Name:
Title:

BEAL BANK, S.S.B.,
as an Initial Lender

By: _____
Name:
Title:

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.,
as Borrower

By: Trump Entertainment Resorts, Inc., its general partner

By: _____
Name:

Title:

TRUMP ENTERTAINMENT RESORTS INC.,
as Guarantor

By: _____
Name:
Title:

TCI 2 HOLDINGS, LLC,
as a Subsidiary Guarantor

By: Trump Entertainment Resorts, Inc., its sole member

By: _____
Name:
Title:

TRUMP MARINA ASSOCIATES, LLC;

TRUMP PLAZA ASSOCIATES, LLC;

TRUMP TAJ MAHAL ASSOCIATES, LLC;

TRUMP ENTERTAINMENT RESORTS DEVELOPMENT COMPANY, LLC;
each as a Subsidiary Guarantor

By: Trump Entertainment Resorts Holdings, L.P., their sole member

By: Trump Entertainment Resorts, Inc., its general partner

By: _____
Name:
Title:

TRUMP ENTERTAINMENT RESORTS FUNDING, INC.,
as a Subsidiary Guarantor

By: _____
Name:
Title:

Exhibit I

Plan Support Agreement

CONFIDENTIAL
SUBJECT TO FRE 408

PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (the "Agreement"), dated as of November 16, 2009, is entered into by and among the undersigned holders, and/or their investment advisors or managers (the "Holders"), of the 8.5% Senior Secured Notes Due 2015 (the "Notes") issued by Trump Entertainment Resorts Holdings, L.P. ("Holdings") and Trump Entertainment Resorts Funding, Inc. ("TER Funding", and together with Holdings, the "Issuers"), and Donald J. Trump, Ivanka Trump, The Trump Organization, Ace Entertainment Holdings, Inc., and each of their respective affiliates or entities under the control, directly or indirectly, of Donald J. Trump and/or Ivanka Trump (collectively, together with each of their successors and assigns, the "Trump Parties"). The Trump Parties and the Holders are referred herein as the "Parties" and individually as a "Party". Each capitalized term that is used but not defined herein shall have the meaning ascribed to such term in the AHC Plan referred to below.

WHEREAS, the Issuers issued the $1.25 billion principal amount of 8.5% Senior Secured Notes due 2015 (the "Notes") pursuant to that certain Indenture (as amended, modified or supplemented prior to the date hereof, the "Indenture"), dated as of May 20, 2005, by and among the Issuers, the guarantors party thereto and U.S. Bank National Association, as indenture trustee;

WHEREAS, the Holders collectively hold approximately 61% of the aggregate principal amount outstanding under the Notes;

WHEREAS, on February 13, 2009, Donald J. Trump and Ivanka Trump resigned from all positions with the Debtors and Donald J. Trump delivered a letter to the Board of Directors of Trump Entertainment Resorts, Inc. ("TER") abandoning his partnership interest in Holdings;

WHEREAS, on February 17, 2009, TER and certain of its direct and indirect subsidiaries, including the Issuers (collectively, the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") before the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, on August 31, 2009, the Court entered an order terminating the Debtors' exclusive periods to file and solicit a plan of reorganization;

WHEREAS, the Debtors filed that certain Debtors' Amended and Restated Joint Plan Under Chapter 11 of the Bankruptcy Code dated October 9, 2009 (as amended, supplemented or modified, the "Debtors' Plan"), and the Ad Hoc Committee filed that certain Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 dated as of November 5, 2009 (as amended, supplemented or modified, the "AHC Plan");

WHEREAS, Donald J. Trump entered into a Purchase Agreement dated as of August 3, 2009, as thereafter amended as of October 5, 2009, by and among Trump Entertainment Resorts Inc., Trump Entertainment Resorts Holdings, L.P., BNAC, Inc. and Donald Trump (as such agreement may have been further amended, supplemented, or modified, the "Purchase Agreement");

WHEREAS, by letter dated November 16, 2009 (the "Termination Letter"), Donald J. Trump terminated the Purchase Agreement and withdrew his support for the Debtors' Plan;

WHEREAS, the Parties wish to avoid the excessive administrative burden placed upon the Debtors by the competing plan litigation currently proceeding;

WHEREAS, the Trump Parties desire to settle and resolve their disputes with the Ad Hoc Committee, to permit the continued use of the Trump trademarks on acceptable terms and to facilitate the financial and operational rehabilitation of the Debtors' hotel properties; and

WHEREAS, the Holders desire to settle and resolve the objections of the Trump Parties relating to the AHC Plan, including issues relating to the post-confirmation retention by the Debtors of the Trump name and trademarks.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. Agreements of the Parties.

(a) Subject to compliance by the Trump Parties with the terms of this Agreement, the Holders agree to amend the AHC Plan promptly following the effective date of this Agreement to include the terms set forth in the term sheet attached hereto as Exhibit A (the "DJT Term Sheet"). The AHC Plan, as amended to reflect the DJT Term Sheet (as the AHC Plan may be further amended in a manner permitted by the DJT Term Sheet with approval of the Holders as required by the Backstop Agreement), is referred to herein as the "Amended AHC Plan."

(b) So long as this Agreement remains in effect, each of the Trump Parties agrees, for the benefit of the Holders, to perform and comply with the following obligations:

(i) To timely vote all of its Claims (if any vote is solicited of them) to accept the Amended AHC Plan;

(ii) To support and use its good faith diligent efforts to promote the approval of the disclosure statement associated with the Amended AHC Plan (the "AHC Disclosure Statement");

(iii) To support and use its good faith diligent efforts to promote the approval, confirmation and consummation of the Amended AHC Plan;

(iv) To not consent to, or otherwise directly or indirectly propose, pursue, support, solicit, assist, recommend, engage in negotiations in connection with, encourage, vote for or participate in the formulation of (a) any plan of reorganization for the Debtors other than the Amended AHC Plan or (b) any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Amended AHC Plan, unless, in each instance, authorized in writing to do so by the Requisite Holders (as defined below);

(v) To not take any other action, including but not limited to initiating any legal proceedings or enforcing rights under any contract, agreement or undertaking, that is inconsistent with, or that could prevent, interfere with, delay or impede the approval of the Amended AHC Plan or the AHC Disclosure Statement, the solicitation of votes in connection with the Amended AHC Plan or the implementation or consummation of the restructuring transactions contemplated by the Amended AHC Plan (the "Restructuring Transactions"); and

(vi) To (x) negotiate in good faith all other documents and transactions described in or contemplated by this Agreement, the DJT Term Sheet and the applicable provisions of the Amended AHC Plan and use commercially reasonable efforts to support and complete successfully the solicitation and implementation of the Amended AHC Plan, (y) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transactions in accordance with, and within the time frames contemplated by, this Agreement and (z) act in good faith and use commercially reasonable efforts to consummate the Restructuring Transactions as contemplated by the Amended AHC Plan and this Agreement.

(c) So long as this Agreement remains in effect, each of the Holders agrees, for the benefit of the Trump Parties, to perform and comply with the following obligations:

(i) To timely vote all of its Claims to accept the Amended AHC Plan;

(ii) To support and use its good faith diligent efforts to promote the approval of the AHC Disclosure Statement;

(iii) To support and use its good faith diligent efforts to promote the approval, confirmation and consummation of the Amended AHC Plan;

(iv) To not consent to, or otherwise directly or indirectly propose, pursue, support, solicit, assist, recommend, engage in negotiations in connection with, encourage, vote for or participate in the formulation of any plan of reorganization for the Debtors that does not provide for the treatment specified for the Trump Parties in the DJT Term Sheet;

(v) To not take any other action, including but not limited to initiating any legal proceedings or enforcing rights under any contract, agreement or undertaking, that is

inconsistent with, or that could prevent, interfere with, delay or impede the Restructuring Transactions, unless such actions are reasonably calculated by the Holders to result in the treatment provided to the Trump Parties under the DJT Term Sheet; and

(vi) To (x) negotiate in good faith all other documents and transactions described in or contemplated by this Agreement, the DJT Term Sheet and the applicable provisions of the Amended AHC Plan and use commercially reasonable efforts to support and complete successfully the solicitation and implementation of the Amended AHC Plan, (y) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transactions in accordance with, and within the time frames contemplated by, this Agreement and (z) act in good faith and use commercially reasonable efforts to consummate the Restructuring Transactions as contemplated by the Amended AHC Plan and this Agreement.

(d) The Parties agree that, as of the effective date of this Agreement, pending termination of this Agreement or confirmation of the Amended AHC Plan, the Parties shall undertake their best efforts to suspend all litigation (including all discovery) between them relating to the Debtors' Plan or the AHC Plan and shall petition the Bankruptcy Court to suspend the investigation of the Examiner.

Section 2. Termination.

(a) Termination Events. This Agreement may be terminated upon delivery of written notice of termination delivered in accordance with Section 17 hereof, in accordance with the following provisions:

(i) with the mutual written consent of the Requisite Holders (as defined in Section 5 hereof) and Donald J. Trump at any time;

(ii) upon the giving of written notice of termination by the Requisite Holders to Donald J. Trump following any material breach by any of the Trump Parties of their representations or agreements contained herein, if such breach has continued uncured for five (5) business days after written notice of such breach from the Requisite Holders to Kasowitz, Benson, Torres & Friedman LLP ("Kasowitz"), counsel to Donald J. Trump;

(iii) upon the giving of written notice of termination by Donald J. Trump to Stroock & Stroock & Lavan LLP, counsel for the Holders ("Stroock"), following any material breach by any of the Holders of their representations or agreements contained herein, if such breach has continued uncured for five (5) business days after written notice of such breach from the Trump Parties to Stroock;

(iv) by Donald J. Trump if (x) any court of competent jurisdiction shall declare that any of the Holders have materially breached any other agreement to which it was a party by its entry into this Agreement, or (y) any of the Holders shall admit in writing that such Holder

has materially breached any other agreement to which it was a party by its entry into this Agreement;

(v) by the Requisite Holders if any court of competent jurisdiction shall declare, or any of the Trump Parties shall admit in writing, that any of the Trump Parties have materially breached any other agreement to which it was a party by its entry into this Agreement;

(vi) by either the Requisite Holders or Donald J. Trump if any court of competent jurisdiction shall declare this Agreement to be unenforceable;

(vii) at any time after April 30, 2010 by either the Requisite Holders or Donald J. Trump if the Bankruptcy Court has not entered the Confirmation Order with respect to the Amended AHC Plan on or prior to such date notwithstanding commercially reasonable efforts by the Holders to achieve such result;

(viii) at any time after the date that is one-hundred fifty (150) calendar days after the entry of the Confirmation Order with respect to the Amended AHC Plan by either the Requisite Holders or Donald J. Trump if the Effective Date with respect to the Amended AHC Plan has not occurred on or prior to such date notwithstanding commercially reasonable efforts by the Holders to achieve such result;

(ix) upon the dismissal of the Debtors' Chapter 11 cases or the conversion of the Bankruptcy Case from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, other than as contemplated pursuant to the Amended AHC Plan;

(x) by either the Requisite Holders or Donald J. Trump if the Backstop Agreement is terminated in accordance with its terms due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Holders;

(xi) by either the Requisite Holders or Donald J. Trump if the Backstop Agreement is terminated by the Holders (other than due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Holders); or

(xii) by either the Requisite Holders or Donald J. Trump if the Court (1) grants relief that is materially inconsistent with this Agreement or the Amended AHC Plan in any respect or (2) enters an order confirming any plan of reorganization for the Debtors other than the Amended AHC Plan.

(b) Subject to Section 3 hereof, upon any termination of this Agreement in accordance with the terms of this Section 2, this Agreement shall become void and of no further force or effect, each Party shall be released from its commitments, undertakings and agreements under or related to this Agreement, and there shall be no liability or obligation on the part of any Party; provided, however, that in no event shall any such termination relieve a Party from

liability from its breach or non-performance of its obligations hereunder prior to the date of such termination.

Section 3. **Certain Additional Obligations of the Holders and the Trump Parties.** In the event that

(a) this Agreement is terminated pursuant to clause (iii), (iv) or (xi) of Section 2(a);

(b) the Amended AHC Plan is confirmed by the Bankruptcy Court and is consummated, but the Bankruptcy Court does not permit the releases provided for in sections 3 and 4 of the "Treatment" section of the DJT Term Sheet to be provided for under the Amended AHC Plan from all third parties; or

(c) the Bankruptcy Court determines not to confirm the Amended AHC Plan and the reason cited by the Bankruptcy Court for not confirming the Amended AHC Plan (it being agreed that the Ad Hoc Committee and the Trump Parties will request that the Bankruptcy Court specifically identify the reason for not confirming the Amended AHC Plan) relates to a change in the terms of the Amended AHC Plan from the AHC Plan as filed on November 5, 2009 (other than a change described in the DJT Term Sheet or in this Plan Support Agreement or a change otherwise approved by the Trump Parties);

then, in any such case, unless this Agreement was previously terminated by the Requisite Holders pursuant to clause (ii), (v) or (vi) of Section 2(a), the Holders agree to (i) assign to Donald J. Trump any and all rights and benefits to which the Holders may be entitled on account of any claims which the Amended AHC Plan was to have released as described in sections 3 and 4 of the "Treatment" section of the DJT Term Sheet (the "Assignment"), and (ii) send to the Indenture Trustee an irrevocable instruction (the "Instruction") (which shall include or be accompanied by evidence of the Holders' holdings of the Notes) to release the Trump Personal Guaranty and not to take any action to enforce or bring suit upon the same, provided, however, that the Holders shall not be required to grant any indemnity in connection with the Instruction. The Holders shall consult with the Trump Parties and the Indenture Trustee in the preparation and drafting of the Instruction. Upon sending the Instruction as set forth above, the Holders shall have no further responsibility or liability for any action or inaction by the Indenture Trustee. If clause (b) above applies, concurrently with the Holders' delivery of the Assignment to Mr. Trump and the sending of the Instruction, the Trump Parties shall execute and deliver to the Holders a release to give effect to the release by the Trump Parties in favor of the Holders contemplated by section 4 of the "Treatment" section of the DJT Term Sheet.

Section 4. **Modification of Agreement; Waivers.** Once effective in accordance with Section 9 below, this Agreement, including any exhibits or schedules hereto, may not be modified, amended, altered or supplemented, and the terms and conditions of this agreement may not be waived, except by a writing signed by Donald J. Trump and the Requisite Holders; provided, however, that any modification of, or amendment or supplement to, this Section 4 shall

require the written consent of all of the Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, or any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

Section 5. **Requisite Holders.** Whenever this Agreement refers to any action to be taken by, or any waiver, consent or approval to be given by, the Ad Hoc Committee or the Holders, unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of Holders representing two-thirds in principal amount of the Notes held by all Holders that are Parties to the Backstop Agreement (the "Requisite Holders").

Section 6. **No Solicitation.** Each Party hereby acknowledges that this Agreement is not, and shall not be deemed to be, a solicitation to accept or reject any plan of reorganization in contravention of section 1125(b) of the Bankruptcy Code. Each Party further acknowledges that no securities of any Debtor are being offered or sold hereby and that this Agreement does not constitute an offer to sell or a solicitation of an offer to buy any securities of any Debtor.

Section 7. **Representations and Warranties.** Each Party represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof:

(a) Such Party is validly existing and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability, partnership or other similar action on its part;

(b) The execution, delivery and performance by such Party of this Agreement does not and will not violate any other agreement to which it is a party or any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries; and

(c) Upon execution, this Agreement is the legally valid and binding obligation of such Party and its respective successors and assigns, enforceable against each of them in accordance its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

In addition, each of the Holders represents and warrants to the Trump Parties that such Holder is the beneficial holder of such amount of Notes as is reflected in the Statement Pursuant to Bankruptcy Rule 2019 filed with the Bankruptcy Court (under seal) on October 30, 2009.

Section 8. **Additional Representation and Warranty of the Trump Parties.** Each of the Trump Parties represents and warrants to the Holders that none of the Trump Parties are bound by any contractual obligation, commitment, agreement or undertaking in connection with or related to the Debtors' Plan or the Purchase Agreement that would prevent the Trump Parties from entering into or complying with this Agreement, and the execution and delivery of this Agreement by each of the Trump Parties and the performance of its obligations hereunder shall not conflict with, result in a breach or constitute (with due notice of lapse of time or both) a default under any such contractual obligation, commitment, agreement or undertaking in connection with or related to the Debtors' Plan to which it or any of its subsidiaries or affiliates is a party (including, without limitation, the Purchase Agreement).

Section 9. **Effectiveness.** This Agreement shall not become effective and binding on the Parties unless and until (a) counterpart signature pages to this Agreement shall have been executed and delivered by each of the Trump Parties and the Holders identified on the signature pages hereto, and (b) Stroock shall have received from Donald J. Trump or Kasowitz a copy of the Purchase Agreement (as in effect immediately prior to the submission of the Termination Letter) and the Termination Letter.

Section 10. **Governing Law; Jurisdiction.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws of the State of New York. Each Party irrevocably and unconditionally agrees that the Bankruptcy Court will retain exclusive jurisdiction over all matters related to the construction, interpretation or enforcement of this Agreement, and waives any objection it may have to the venue of any action, suit or proceeding brought in the Bankruptcy Court or to the convenience of the forum.

Section 11. **Headings.** The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

Section 12. **Prior Negotiations.** This Agreement supersedes all prior negotiations with respect to the subject matter hereof. This Agreement constitutes the complete and exclusive statement of the agreements between the Parties and all previous representations, discussions, and writings concerning the subject matters hereof are merged in, and superseded by, the Agreement. Any verbal or written commitments or representations, not made as a part of the Agreement shall not be binding upon either Party.

Section 13. **No Third-Party Beneficiaries.** Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third party beneficiary hereof.

Section 14. **Specific Performance.** Each of the Parties hereto recognizes and acknowledges that a breach by any of the Parties hereto of any covenants or agreements contained in this Agreement will cause the other Parties to sustain damages for which such Parties would not have an adequate remedy at law for money damages, and therefore each Party hereto agrees that in the event of any such breach the other Parties shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which such Parties may be entitled, at law or in equity.

Section 15. **Rights and Remedies.** Except as expressly provided herein, the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity. Nothing herein shall be deemed an admission of any kind.

Section 16. **Successors and Assigns; Severability.** This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives; *provided, however*, that neither this Agreement nor any of the rights or obligations of the Trump Parties under this Agreement may be assigned by the Trump Parties (whether by operation of law or otherwise) without the prior written consent of the Requisite Holders. No Holder shall (i) sell, transfer or assign its interest in the Notes (in whole or in part) unless its purchaser, transferee or assignee is already a signatory hereto or agrees in writing to be bound to this Agreement by executing a joinder to this Agreement that has the effect of making it a signatory hereto or (ii) assign this Agreement except in connection with a permitted sale, transfer or assignment of Notes. If any Holder acquires any additional Notes, it shall also be bound to this Agreement with respect to such additional Notes. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof or the Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 17. **Notices.** All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given (and shall be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses:

a. If to the Holders, to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Facsimile: (212) 806-6006
Attention: Kristopher M. Hansen, Esq.
Erez Gilad, Esq.

b. If to the Trump Parties, to:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Facsimile: (212) 506-1800
Attention: David M. Friedman, Esq.,
Adam L. Shiff, Esq.

with copies to:

Ivanka Trump
The Trump Organization
725 Fifth Avenue
New York, New York 10022
Facsimile: (212) 935-0141

and

Jason D. Greenblatt
Executive Vice President and General Counsel
The Trump Organization
725 Fifth Avenue
New York, New York 10022
Facsimile: (212) 935-0141

Section 18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed signature page of this Agreement.

Section 19. **Several Obligations of Holders.** The agreements, representations and obligations of the Holders under this Agreement are, in all respects, several and not joint. Any breach of this Agreement by any Holder shall not result in liability for any other non-breaching Holder.

Section 20. **Representation by Counsel.** Each Party acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

[SIGNATURE PAGES FOLLOW]

CONFIDENTIAL
SUBJECT TO FRE 408

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By: _____
Name: Sonia Gardner
Title: President & Managing Partner

By: Brigade Leveraged Capital Structures Fund Ltd.

By: _____
Name:
Title:

By: Continental Casualty Company

By: _____
Name:
Title:

By: Contrarian Funds, LLC

By: Contrarian Capital Management, LLC, as manager

By: _____
Name:
Title:

CONFIDENTIAL
SUBJECT TO FRE 408

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By:_____
Name:
Title:

By: Brigade Leveraged Capital Structures Fund Ltd.

By:_____
Name: Carnegy Hawks
Title: Panther

By: Continental Casualty Company

By:_____
Name:
Title:

By: Contrarian Funds, LLC

By: Contrarian Capital Management, LLC, as manager

By:_____
Name:
Title:

CONFIDENTIAL
SUBJECT TO FRE 408

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By:_____
Name:
Title:

By: Brigade Leveraged Capital Structures Fund Ltd.

By:_____
Name:
Title:

By: Continental Casualty Company

By: [signature] Approved by Law Dept.
Name: Marilou R. McGirr By: KL
Title: Vice President and Assistant Treasurer Date: 11/12/09

By: Contrarian Funds, LLC

By: Contrarian Capital Management, LLC, as manager

By:_____
Name:
Title:

CONFIDENTIAL
SUBJECT TO FRE 408

By: Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.

By:_____
Name:
Title:

By: Brigade Leveraged Capital Structures Fund Ltd.

By:_____
Name:
Title:

By: Continental Casualty Company

By:_____
Name:
Title:

By: Contrarian Funds, LLC

By: Contrarian Capital Management, LLC, as manager

By:_____
Name:
Title: JANICE M. STANTON
MEMBER

[Signature Page to
Plan Support Agreement]

HIGHLY CONFIDENTIAL
SUBJECT TO FRE 408

By: GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds

By: _____
Name: Barry Rithotz
Title: Authorized Signatory

By: MFC Global Investment Management (U.S.), LLC

By: _____
Name:
Title:

By: Northeast Investors Trust

By: _____
Name:
Title:

By: Interstate 15 Holdings, L.P.

By: _____
Name:
Title:

By: GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds

By:_____
Name:
Title:

By: MFC Global Investment Management (U.S.), LLC

By:_____
Name: Barry H. Evans
Title: President/Chief Investment Officer

By: Northeast Investors Trust

By:_____
Name:
Title:

By: Interstate 15 Holdings, L.P.

By:_____
Name:
Title:

CONFIDENTIAL
SUBJECT TO FRE 408

By: GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds

By:_____
Name:
Title:

By: MHC Global Investment Management (U.S.), LLC

By:_____
Name:
Title:

By: Northeast Investors Trust

By:_____
Name: Bruce H. Monrad
Title: Trustee, not individually

By: Interstate IS Holdings, L.P.

By:_____
Name:
Title:

CONFIDENTIAL
SUBJECT TO FRE 408

By: Interstate 15 Holdings, L.P.

By: _____
Name: Lowell Hill
Title: Authorized Signatory

By: _____
Name: Kaj Vazales
Title: Authorized Signatory

[Signature Page to
Plan Support Agreement]

CONFIDENTIAL
SUBJECT TO FRE 408

By: Polygon Global Opportunities Master Fund

By: Polygon Investment Partners LLP, as investment adviser

By: _____
Name: MICHAEL MORO
Title: AUTHORIZED SIGNATORY

(Signature Page to
Plan Support Agreement)

DONALD J. TRUMP

By: _____
Name: Donald J. Trump

IVANKA TRUMP

By: _____
Name: Ivanka Trump

THE TRUMP ORGANIZATION

By: _____
Name: Donald J. Trump
Title:

ACE ENTERTAINMENT HOLDINGS, INC.

By: _____
Name:
Title:

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

CONFIDENTIAL
SUBJECT TO FRE 408

EXHIBIT A TO PLAN SUPPORT AGREEMENT[1]

The Ad Hoc Committee and the Trump Parties agree, subject to the satisfaction of the terms and conditions of the Plan Support Agreement, that the AHC Plan shall be amended (as amended, the "Amended AHC Plan") to provide for the following:

Treatment:	Pursuant to the Amended AHC Plan, as of the Effective Date, and subject to the satisfaction of the terms and conditions to be set forth in the Amended AHC Plan, in exchange for (i) the consent of Donald J. Trump and Ivanka Trump to enter into an Amended and Restated License Agreement and (in the case of Donald J. Trump) an Amended and Restated Services Agreement (each as defined below), (ii) the agreement of the Trump Parties to immediately suspend all discovery and litigation against the Ad Hoc Committee and/or in connection with the Debtors' Plan or the AHC Plan, (iii) the waiver by the Trump Parties of any right to receive any additional consideration or indemnification from the Debtors on account of any of their existing agreements with the Debtors, or any claims or equity interests which they may hold against the Debtors (except that Donald J. Trump and Ivanka Trump shall (x) have the same rights to continued indemnification as other former directors and officers of the Debtors under the Amended AHC Plan, in their capacities as such and (y) retain any existing indemnification claims that are covered by D&O insurance, but only to the extent of such insurance), and (iv) any and all Claims (including any and all Claims, whether administrative expense Claims, priority Claims, secured or unsecured Claims, including any or all interests, obligations, rights, suits, damages, Causes of Action, and remedies whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the date hereof or hereafter arising, in law, equity or otherwise, that such entity or person would have been legally entitled to assert (whether individually or collectively)) against or Equity Interests in any or all of the Debtors held by each of the Trump Parties, which Claims or Equity Interests shall be canceled as of the Effective Date, Donald J. Trump and/or the Trump Parties shall be entitled to receive, in compromise and settlement of all trademark issues and in final satisfaction and discharge of all Claims or Equity Interests held by the Trump Parties in or against any of the Debtors, the following: 1. Five percent (5%) of the New Common Stock to be issued and outstanding as of the Effective Date;

[1] Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the Plan Support Agreement or, as applicable, that certain Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 dated as of November 5, 2009 (the "AHC Plan").

	2. Warrants to purchase for cash up to five percent (5)% of the New Common Stock, exercisable for a five (5) year period commencing on the Effective Date, at a price per share equivalent to the face amount of the Notes plus all interest accrued thereon as of the Petition Date divided by the total number of shares of New Common Stock outstanding as of the Effective Date, subject to dilution by any management or director equity incentive program and any other issuances of shares of New Common Stock after the Effective Date (the "Warrants"); 3. Releases of Donald J. Trump from all personal liabilities or obligations (which Mr. Trump in all respects disputes) to the Indenture Trustee or the Holders arising under or in connection with the Personal Trump Guaranty and (in addition to the releases to be provided for in the Amended AHC Plan), Section 10.8 of the AHC Plan shall be deleted in the Amended AHC Plan and replaced with a provision confirming that the extinguishment of the Notes under the Amended AHC Plan shall also operate as an extinguishment of the Personal Trump Guaranty; 4. Mutual releases by and among the Trump Parties and the Released Parties and releases of all by the Debtors; and 5. On account of the Trump Parties' post-petition contractual rights under the assumed (as modified) Trademark License Agreement, and under 11 USC section 503(b), payment of reasonable professional fees of the Trump Parties relating to the Debtors' bankruptcy cases of Kasowitz, Benson, Torres & Friedman, Willkie Farr & Gallagher, Brown & Connery and Jefferies & Co., in each case pursuant to previously existing engagement letters (if any) with each and upon submission to the Holders of detailed invoices (redacted to preserve privileges) for services rendered by each; *provided, however*, that such fees shall not include any bonus, success or incentive fee under any circumstances. In the event that the Bankruptcy Court does not permit the releases provided in sections 3 and 4 above to be granted by all third parties under the Amended AHC Plan, but authorizes the Amended AHC Plan to be solicited, then the Holders agree to (a) include such releases as an option in any ballot to be sent to parties voting on the Amended AHC Plan and (b) to grant and effectuate such releases, subject to confirmation and consummation of the Amended AHC Plan, by selecting the option to grant such releases in the ballot delivered to them in connection with the Amended AHC Plan.

Florida Litigation	Each of the Trump Parties shall cooperate with the Debtors or the Reorganized Debtors, as the case may be, in connection with the Florida Litigation and the Trump Parties shall be reimbursed for all reasonable costs and expenses (including reasonable attorneys' fees) incurred after the Effective Date in connection with such cooperation. For the avoidance of doubt, the Debtors or the Reorganized Debtors, at the direction of the Ad Hoc Committee, shall retain all discretion with respect to all matters related to the Florida Litigation, including, without limitation, the prosecution, settlement or dismissal of the Florida Litigation, without the consent of any of the Trump Parties; provided, however, that the Florida Litigation may not be settled unless the Trump Parties receive a full release from all parties thereto.
Amended and Restated Trademark License Agreement, Services Agreement and Board Agreement	1. On the Effective Date, Donald J. Trump and Ivanka Trump shall enter into an amended and restated license agreement (the "Amended and Restated License Agreement") with the Reorganized Debtors on terms and conditions satisfactory to the Requisite Holders and Donald J. Trump, providing for the grant to the Reorganized Debtors of (a) a perpetual royalty-free license to use the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump (the "Trump IP") in all operations in connection with the Trump Taj Mahal, the Trump Marina and the Trump Plaza (the "Properties") in Atlantic City, New Jersey, and (b) a restrictive covenant that will prohibit the use or license in any manner by any of the Trump Parties or the Reorganized Debtors of the Trump IP (other than by the Reorganized Debtors in connection with the Properties) in connection with casino or gaming activities anywhere in the states New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware. The Amended and Restated License Agreement license may be terminated by the Reorganized Debtors at any time (subject to a customary wind down period) without any penalty, fee or charge; and 2. On the Effective Date, Donald J. Trump shall enter into an amended and restated services agreement (the "Amended and Restated Services Agreement") with the Reorganized Debtors on terms and conditions satisfactory to the Requisite Holders and Donald J. Trump, which shall (i) contain a clause prohibiting Mr. Trump from providing any services (other than for the Debtors) in connection with any casino or gaming activities within the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware and (ii) contain such other terms as the parties may agree.
Miscellaneous	Except for those rights and benefits expressly provided for hereunder,

	the Trump Parties shall not be entitled to any other rights or benefits under the Amended AHC Plan, and the treatment provided for hereunder shall constitute the full treatment for the Trump Parties in full and final satisfaction and discharge of all issues relating to trademark usage and all Claims or Equity Interests held by the Trump Parties. For the avoidance of doubt, the Parties acknowledge and agree that: 1. The Plan Supplement, the Confirmation Order and all other documentation related to the implementation or consummation of the Amended AHC Plan shall not be subject to the approval or consent of the Trump Parties (except to the extent that any such documentation results in a Major Change (as described in clause (4) below) to the treatment or benefits given to Donald J. Trump or Ivanka Trump under the Amended AHC Plan, in which case Donald Trump shall have consent rights solely with respect to any provisions resulting in such a Major Change). 2. Those changes to the AHC Plan that are reasonably necessary to reflect the terms contained in this term sheet shall be reasonably satisfactory to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump. The AHC Plan and the Amended AHC Plan and any related documents (including without limitation the Backstop Agreement) may otherwise be amended, supplemented or modified at any time by the Ad Hoc Committee in its sole discretion, without the approval of the Trump Parties (except to the extent that any such change results in a Major Change to the treatment or benefits given to Donald J. Trump or Ivanka Trump under the Amended AHC Plan, in which case Donald Trump shall have consent rights solely with respect to such change). 3. Notwithstanding anything contained herein to the contrary, none of the documentation related to the corporate governance of the Reorganized Debtors (including without limitation, the amended certificate of incorporation, amended bylaws and any stockholders agreement of the Reorganized Debtors) or the officers or directors of the Reorganized Debtors shall be subject to the approval or consent of the Trump Parties, and, for the avoidance of doubt, the terms of such corporate governance documentation shall be determined by, and the officers and directors of the Reorganized Debtors shall be selected by, the Ad Hoc Committee. 4. For purposes of sections (1) and (2) above, a provision of the Amended AHC Plan, the Plan Supplement, the Confirmation Order or any other documentation related to the implementation or consummation of the Amended AHC Plan shall be deemed to

	result in a "Major Change" to the treatment or benefits given to Donald J. Trump or Ivanka Trump only if such provision would result in (1) the equity percentage to be held by the Trump Parties being less than 5% of the outstanding common stock of the Reorganized Debtors as of the Effective Date, (2) the Warrants not being granted to Donald J. Trump in the manner described above, (3) any modification of the release, indemnification or expense reimbursement provisions of the Amended AHC Plan as described above in a manner materially adverse to the Trump Parties, (4) the Amended and Restated License Agreement or the Amended and Restated Services Agreement not reflecting the material terms set forth above or (5) the Holders holding any equity interests in the Reorganized Debtors other than common stock of the same class held by Donald J. Trump.

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JANUARY 5, 2010

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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

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Chapter 11
Case No.: 09-13654 (JHW)
(Jointly Administered)

In re:

TCI 2 HOLDINGS, LLC, et al.,

Debtors.

MODIFIED SIXTH AMENDED DISCLOSURE STATEMENT FOR JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE PROPOSED BY THE AD HOC COMMITTEE OF HOLDERS OF 8.5% SENIOR SECURED NOTES DUE 2015 AND THE DEBTORS

TABLE OF CONTENTS

GLOSSARY

The terms in the following table are used in this Disclosure Statement and are the same as those used in the Plan. To the extent necessary, plain English summaries are also included. Please refer to the Plan for the complete definition of these terms. Capitalized terms used in this Disclosure Statement, and not otherwise defined herein, have the meaning ascribed to them in the Plan.

Accredited Investor	Means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.
Accredited Investor Questionnaire	Means the Accredited Investor Questionnaire filed with the Bankruptcy Court as an exhibit to the Disclosure Statement Order and approved by the Bankruptcy Court in connection with the Plan.
Ad Hoc Committee	Means the ad hoc committee of certain holders of the Second Lien Notes represented by Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, and Fox Rothschild LLP.
Ad Hoc Committee Advisors	Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC, Fox Rothschild LLP and Houlihan Lokey Howard & Zukin.
Administrative Agent	Beal Bank, as administrative agent under the First Lien Credit Agreement.
Administrative Expense Claim	Means any right to payment (other than a DJT Claim) constituting a cost or expense of administration of any of the Reorganization Cases allowed under sections 503(b), 507(a)(2) and 1114(e) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Debtors' estates, any actual and necessary costs and expenses of operating the Debtors' business, any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Reorganization Cases, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent Allowed by Final Order under sections 330 or 503 of the Bankruptcy Code.
Administrative Expense Claims Bar Date	Means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.
Allowed	Means, with reference to any Claim, (i) any Claim against any Debtor which has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed and for which no objection has been interposed by the Ad Hoc Committee or the Debtors, (ii) any timely filed Claim as to which no objection to allowance has been

	interposed in accordance with Section 7.1 of the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, or (iii) any Claim expressly allowed by a Final Order or under the Plan. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest on such Claim from and after the Commencement Date.
Amended and Restated Credit Agreement	Means that certain Amended and Restated First Lien Credit Agreement to be dated as of the Effective Date, among Reorganized TER, Reorganized TER Holdings, certain subsidiaries of Reorganized TER Holdings, as guarantors, the Administrative Agent and the First Lien Lenders, with respect to the New Term Loan, which shall be in form and substance acceptable to the Ad Hoc Committee.
Amended and Restated Services Agreement	Means that certain Amended and Restated Services Agreement to be dated as of the Effective Date, among certain of the Reorganized Debtors and Donald J. Trump, which shall be included in draft form in the Plan Supplement and provide for: (a) the provision of certain services by Donald J. Trump to the Reorganized Debtors, on such terms and conditions as the Ad Hoc Committee and Donald J. Trump may agree, (b) a restrictive covenant prohibiting Donald J. Trump from providing any such services (other than for the Reorganized Debtors) in connection with any casino or gaming activities within the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, and (c) such other terms and conditions that are satisfactory to the Ad Hoc Committee and Donald J. Trump.
Amended and Restated Trademark License Agreement	Means that certain Amended and Restated Trademark License Agreement to be dated as of Effective Date, among certain of the Reorganized Debtors, Donald J. Trump and Ivanka Trump, which shall be included in draft form in the Plan Supplement and shall provide for: (a) the grant to the Reorganized Debtors of a perpetual royalty-free license to use the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump in connection with all operations of the Debtors' three hotel and casino properties (the "***Properties***") located in Atlantic City, New Jersey, (b) a restrictive covenant prohibiting the use or license in any manner by any of the DJT Parties or the Reorganized Debtors of the Trump IP (other than by the Reorganized Debtors in connection with the Properties) in connection with casino or gaming activities anywhere in the states of New York, New Jersey, Connecticut, Pennsylvania, Maryland and Delaware, (c) the right of the Reorganized Debtors to terminate the Amended and Restated Trademark License Agreement at any time (subject to a customary wind down period) without any penalty, fee or charge, and

	(d) such other terms and conditions that are satisfactory to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump.
Amended Organizational Documents	Means the amended and/or restated certificate of incorporation or formation, the amended and/or restated bylaws, and/or such other applicable amended and/or restated organizational documents (including any limited liability company operating agreement or partnership agreement) of Reorganized TER and Reorganized TER Holdings and of the other Reorganized Debtors, each of which shall be included in draft form in the Plan Supplement and which shall be in form and substance acceptable to the Ad Hoc Committee. For the avoidance of doubt, none of the Amended Organizational Documents shall be subject to the approval or consent of the DJT Parties and the terms of such documentation shall be determined by the Ad Hoc Committee, in its sole discretion.
Backstop Agreement	Means that certain Amended and Restated Noteholder Backstop Agreement, dated as of December 11, 2009, by and among the Backstop Parties, TER and TER Holdings, as it may be further amended from time to time in accordance with the terms thereof.
Backstop Commitment	Means the agreement by each of the Backstop Parties pursuant to the Backstop Agreement to purchase its proportion of all of the Unsubscribed Shares that are not purchased by the Rights Offering Participants as part of the Rights Offering.
Backstop Fees and Expenses	Means all out-of-pocket expenses reasonably incurred by the Backstop Parties with respect to the transactions contemplated by the Backstop Agreement and the Rights Offering, including, without limitation, filing fees (if any) required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or the requirements of the NJCCC, and any expenses relating thereto, and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions, including all reasonable fees and expenses of Stroock & Stroock & Lavan LLP, Fox Rothschild LLP and Lowenstein Sandler PC, as counsel to the Backstop Parties, Houlihan Lokey Howard & Zukin, and any other professionals retained by the Backstop Parties in connection with the transactions contemplated by the Backstop Agreement or by the Plan.
Backstop Parties	Means the parties (other than TER and TER Holdings) signatory to the Backstop Agreement.
Backstop Stock	Means the 2,142,857 shares of New Common Stock to be issued to and allocated among the Backstop Parties as compensation for their undertakings in the Backstop Agreement pursuant to and in accordance with the terms of Section 3(b) of the Backstop Agreement.

Bankruptcy Code	Means title 11 of the United States Code, as amended from time to time, as applicable to the Reorganization Cases.
Bankruptcy Court	Means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Reorganization Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Reorganization Cases.
Bankruptcy Rules	Means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Reorganization Cases, and any Local Rules of the Bankruptcy Court.
Beal Bank	Means Beal Bank (f/k/a Beal Bank S.S.B.) and Beal Bank Nevada, and any successors or assigns thereto.
Beal Bank Interest Rate	Means interest at the annual rate specified in the Amended and Restated Credit Agreement or such other lower or higher rate as may be determined by the Bankruptcy Court as necessary to satisfy section 1129(b) of the Bankruptcy Code.
Business Day	Means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.
Cash	Means legal tender of the United States of America.
Cash Distribution	Means a distribution of Cash to holders of Allowed General Unsecured Claims in an amount equal to the lesser of (a) $~~[~~0.0078~~]~~ per $1.00 of the principal or face amount of Allowed General Unsecured Claims or (b) such holder's Pro Rata Share of $~~[1,206,000.00].~~**1,206,000.00.**
Causes of Action	Means, without limitation, any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise.
Claim	Means "Claim" as set forth in section 101(5) of the Bankruptcy Code.
Claims and Solicitation Agent	Means The Garden City Group, Inc.
Claims Register	Means the official register of Claims and interests maintained by The Garden City Group, Inc. as retained as the Debtors' claims and solicitation agent.

Class	Means any group of Claims or Equity Interests classified by the Plan pursuant to section 1122(a)(1) of the Bankruptcy Code.
Coastal Adversary Proceeding	Means that certain adversary proceeding entitled *Coastal Marina, LLC and Coastal Development, LLC v. Trump Marina Associates, LLC, Trump Entertainment Resorts, Inc., Mark Juliano, Robert M. Pickus, Trump Plaza Associates, LLC, Trump Taj Mahal Associates, LLC, ABC Corporations 1-100 and John Does 1-100 and Fidelity National Title Insurance Company*, Adversary Case No. 09-02120, United States Bankruptcy Court for the District of New Jersey.
Coastal Cooperation Agreement	Means that certain Coastal Cooperation Agreement by and between the Coastal Parties and Reorganized TER, to be entered into in connection with any Marina Sale Agreement with the Coastal Parties and dated as of the Effective Date, subject to the consummation of the Marina Sale to the Coastal Parties, which, if the Marina Sale is to be consummated on the Effective Date in connection with the Plan, shall be included in the Plan Supplement and which shall be on terms and conditions acceptable to the Ad Hoc Committee and the Coastal Parties.
Coastal Letter of Intent	Means that certain letter of intent dated as of August 10, 2009, from Coastal Development, LLC regarding the sale of the Trump Marina to the Coastal Parties, a copy of which is attached to the Plan as Exhibit A.
Coastal Parties	Coastal Marina, LLC and Coastal Development, LLC.
Commencement Date	February 17, 2009.
Confirmation Date	Means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.
Confirmation Hearing	Means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.
Confirmation Order	Means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.
Convenience Claims	Means any General Unsecured Claim (other than a Second Lien Note Claim or a DJT Claim) against the Debtors that otherwise would be classified in Class 5, that (a) is $10,000 or less or (b) in excess of $10,000 which the holder thereof, pursuant, to such holder's ballot or such other election accepted by the Ad Hoc Committee, elects to have reduced to the amount of $10,000 and to be treated as an Convenience Claim.
Creditor Distribution	Means (i) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are Eligible

	Holders, their Pro Rata Share of the Subscription Rights or (ii) in the case of holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims who are not Eligible Holders or who are Eligible Holders (other than the Backstop Parties and the affiliates thereof, in each case, that hold Second Lien Note Claims) but do not timely **and validly** exercise their Subscription Rights, Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Each of the Backstop Parties and their affiliates shall not be entitled to receive and/or hereby waive the right to receive any cash distribution pursuant to clause (ii) of the definition of "Creditor Distribution" hereunder on account of the Second Lien Note Claims held by the Backstop Parties an/or their affiliates.
Debt Service Account	Means an interest-bearing debt service account, that may be established in accordance with Section 4.3 of the Plan, on or prior to the Effective Date. The Debt Service Account, if established, shall be funded as of the Effective Date. Funds contained in the Debt Service Account shall be used solely for the purposes of servicing payments of principal and interest under the New Term Loan in accordance with the terms of Amended and Restated Credit Agreement. The First Lien Lenders shall receive a first priority lien and security interest in the Debt Service Account, and the Debt Service Account will not be subject to any other liens or security interests without the prior written consent of the First Lien Lenders.
Debtor Subsidiaries	The Debtors, other than TER, TCI 2 and TER Holdings.
Debtors	TER; TCI 2 Holdings, LLC; TER Holdings; TER Funding; Trump Entertainment Resorts Development Company, LLC; Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort; Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino; and Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino; TER Management Co., LLC; and TER Development Co., LLC.
Debtors in Possession	Means the Debtors in their capacity as debtors in possession in the Reorganization Cases pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.
Disallowed	Means a finding of the Bankruptcy Court in a Final Order or provision in the Plan providing that a Disputed Claim shall not be Allowed.
Disbursing Agent	Means any entity (including any applicable Debtor if it acts in such capacity) designated as such by the Ad Hoc Committee in its capacity as a disbursing agent as set forth in the Plan.
Disclosure Statement	Means this disclosure statement including, without limitation, all exhibits and schedules.

Disclosure Statement Order	Means the order of the Bankruptcy Court approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code and approving the procedures for solicitation of the Plan and the Rights Offering.
Dismissed Debtors	TCI 2, TER Management and TER Development.
Disputed Claim	Means any Claim which has not been Allowed, and (a) if no proof of claim has been filed by the applicable deadline: (i) a Claim that has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (ii) a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or (b) if a proof of claim or request for payment of an Administrative Expense Claim has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of claim varies from the nature and amount of such Claim as listed on the Schedules; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtors, the Reorganized Debtors, the Ad Hoc Committee, or any other party in interest which has not been withdrawn or determined by a Final Order.
Disputed Rights Offering List	Means a schedule identifying the General Unsecured Claims as to which the Ad Hoc Committee disputes the Rights Participation Claim Amount, as determined by the Ad Hoc Committee, for the holder of each such Claim for purposes of Section 5.4 of the Plan, which schedule shall be filed on or prior to the Subscription Commencement Date.
Distribution Record Date	Means the Confirmation Date or such other date designated in the Plan or an Order of the Bankruptcy Court.
DJT Advisors	Means Kasowitz Benson Torres & Friedman LLP, Willkie Farr & Gallagher LLP, Brown & Connery LLP and Jefferies & Co., each in their capacity as counsel or financial advisor to the DJT Parties in connection with the Reorganization Cases.
DJT Claims	Means any and all Claims or Causes of Action against any or all of the Debtors held by the DJT Parties.

DJT Parties	Means (i) Donald J. Trump, (ii) Ivanka Trump, (iii) Trump Organization LLC, (iv) Ace Entertainment Holdings, Inc., (v) entities under the control, directly or indirectly, of Donald J. Trump and/or Ivanka Trump, and (vi) the respective affiliates (other than the Debtors) of each of the foregoing together with the successors and assigns of each the foregoing.
DJT Settlement Agreement	Means that certain Plan Support Agreement, dated as of November 16, 2009, among the members of the Ad Hoc Committee and the DJT Parties.
DJT Stock	Means 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date, to be issued to the DJT Parties under the Plan in accordance with and subject to the terms and conditions contained in the DJT Settlement Agreement.
DJT Warrant Agreement	Means that certain agreement governing the DJT Warrants, which shall be included in draft form in the Plan Supplement.
DJT Warrants	Means warrants to purchase for Cash up to 535,714 shares of New Common Stock, representing five percent (5%) of the New Common Stock outstanding as of the Effective Date exercisable for a five (5) year period commencing on the Effective Date, at a price per share equivalent to (x) the face amount of the Second Lien Notes plus all interest accrued thereon as of the Commencement Date, divided by (y) 10,714,286 (representing the total number of shares of New Common Stock outstanding as of the Effective Date), subject to dilution by any management or director equity incentive program and any other issuances of shares of New Common Stock, in each case, after the Effective Date.
DTC	The Depository Trust Company.
Effective Date	Means the date selected by the Ad Hoc Committee that is a Business Day after the Confirmation Date on which the conditions to the effectiveness of the Plan specified in Section 9 of the Plan have been satisfied or waived in accordance with the terms of the Plan.
Eligible Holder	Means a holder of an Allowed General Unsecured Claim or an Allowed Second Lien Note Claim as of the Rights Offering Record Date who has timely completed and returned an Accredited Investor Questionnaire representing that such holder is an Accredited Investor in accordance with the Disclosure Statement Order~~ or has made such representation in the Backstop Agreement. Each~~**. Notwithstanding the foregoing, each** of the Backstop Parties shall be deemed Eligible Holders for purposes of ~~this~~**the** Plan and the Rights Offering, without any further action by

	such Backstop Parties **and regardless of whether any such Backstop Party has returned an Accredited Investor Questionnaire**. For the avoidance of doubt, none of the DJT Parties shall be deemed an Eligible Holder.
Equity Distribution	Means an aggregate of 535,714 shares of New Common Stock to be issued by Reorganized TER on the Effective Date to holders of Allowed Second Lien Note Claims pursuant to Section 4.4 of the Plan.
Equity Interest	Means any equity security (as defined in section 101(16) of the Bankruptcy Code) or general or limited partnership interest in any of the Debtors.
Final Cash Collateral Order	Means that Final Order (I) Authorizing Use of Cash Collateral Pursuant to Section 363 of Bankruptcy Code and (II) Providing Adequate Protection to Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of Bankruptcy Code, entered by the Bankruptcy Court on March 23, 2009 (as amended, modified or supplemented from time to time).
Final Distribution Date	Means, in the event there exist on the Effective Date any Disputed Claims, a date selected by the Reorganized Debtors, in their sole discretion, after which all such Disputed Claims have been resolved by Final Order.
Final Order	Means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Reorganization Cases, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.
First Lien Collateral Agent	Beal Bank, as collateral agent under the First Lien Credit Agreement.
First Lien Credit Agreement	Means that certain Credit Agreement dated as of December 21, 2007, among TER Holdings, as borrower, TER, as a guarantor, the

	subsidiary guarantors named therein, Beal Bank and Beal Bank Nevada, as Lenders, and Beal Bank, as Administrative Agent and Collateral Agent, as amended by that certain First Amendment to Credit Agreement dated as of December 21, 2007, Second Amendment to Credit Agreement dated as of May 29, 2008, and Third Amendment to Credit Agreement dated as of October 28, 2008.
First Lien Lenders	Means the lenders under the First Lien Credit Agreement and any successors or assigns thereto.
First Lien Lender Claims	Means any and all claims arising under or in connection with the First Lien Credit Agreement and all documents relating thereto less the amount of any credit bid made by Beal Bank pursuant to 11 U.S.C. § 363(k) in connection with a Marina Sale.
First Lien Lender Collateral Value	Means the fair market value of the assets securing the First Lien Lender Claims, which shall be such value as determined by the Bankruptcy Court in accordance with Section 506 of the Bankruptcy Code.
First Lien Lender Deficiency Claim	Means the First Lien Lender Claims less the First Lien Lender Secured Claims less the Recharacterization Amount.
First Lien Lender Secured Claims	Means the Secured portion of the First Lien Lender Claims, representing (a) the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, or (b) in the event the First Lien Lenders make a valid and timely election pursuant to section 1111(b) of the Bankruptcy Code, the amount as determined in accordance with section 1111(b) of the Bankruptcy Code, in each case less the Recharacterization Amount.
Florida Litigation	Means the lawsuit entitled *Trump Hotels & Casino Resorts Development Company, LLC v. Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg, and The Cordish Company*, Case No. 04-20291 in the Circuit Court of the Seventeenth Judicial Circuit, in and for Broward County, Florida.
General Unsecured Claim	Means any Claim against any of the Debtors, other than (a) Intercompany Claims; (b) First Lien Lender Secured Claims; (c) Second Lien Note Claims; (d) Other Secured Claims; (e) Administrative Expense Claims; (f) Priority Tax Claims; (g) Other Priority Claims; (h) DJT Claims; and (i) Claims paid before the Effective Date in connection with that certain order entered by the Bankruptcy Court on or about February 20, 2009, authorizing the Debtors to pay certain prepetition claims of critical vendors and approving procedures related thereto. For the avoidance of doubt, General Unsecured Claims shall include the First Lien Lenders' Deficiency Claim (if any).

Intercompany Claim	Means any Claim of a Debtor against another Debtor.
Marina Sale	Means the sale of the Trump Marina under the Plan, pursuant to the Marina Sale Agreement, subject to higher and better offers (including a credit bid by the First Lien Lenders pursuant to 11 U.S.C § 363(k)), subject to approval of the Bankruptcy Court.
Marina Sale Agreement	Means, in the event the Marina Sale is to occur in connection with the Plan, an Amended and Restated Asset Purchase Agreement, to be entered into and dated as of the Confirmation Date, by and between Trump Marina Associates, LLC as seller, and TER and either (a) the Coastal Parties, which shall be filed as either an exhibit to the Plan or as part of the Plan Supplement in no event later than ten (10) calendar days before the Voting Deadline, and which shall be consistent in all materials respects with the terms and conditions stated in the Coastal Letter of Intent or as otherwise agreed to by the Ad Hoc Committee and the Coastal Parties, or (b) such other person or entity (including the First Lien Lenders, whether pursuant to a credit bid under 11 U.S.C. § 363(k) or otherwise) that submits a higher and better offer (as determined in the sole discretion of the Ad Hoc Committee) at the Confirmation Hearing, in each case in accordance with Section 5.5 of the Plan.
Marina Sale Proceeds	Means any net Cash proceeds received by the Debtors or the Reorganized Debtors, as applicable, from a Marina Sale.
New Common Stock	Means the shares of common stock, par value $.001 per share, of Reorganized TER, of which 20,000,000 shares shall be authorized pursuant to the Certificate of Incorporation of Reorganized TER and 10,714,286 shares shall be initially issued and outstanding pursuant to the Plan as of the Effective Date.
New Limited Partner	Means the new limited partner of Reorganized TER Holdings to be formed on or prior to the Effective Date pursuant to the Restructuring Transactions, which shall be a wholly-owned subsidiary of Reorganized TER.
New Partnership Interests	Means the new general and/or limited partnership interests in Reorganized TER Holdings authorized under the Plan and to be issued on the Effective Date to Reorganized TER and any new limited or general partner formed pursuant to the Plan and the Restructuring Transactions, as applicable.
New Term Loan	Means the senior secured term loan facility in the aggregate principal amount equal to the amount of the First Lien Lender Collateral Value up to the total Allowed Amount of the First Lien Lender Claims, minus (x) $125 million and/or an amount equal to the Marina Sale Proceeds to the extent that either or both of such payments are made to the First Lien Lenders in accordance with

	Section 4.3 of the Plan rather than funded into the Debt Service Account, and minus (y) the Recharacterization Amount. The New Term Loan shall bear interest at the Beal Bank Interest Rate and shall be governed by the Amended and Restated Credit Agreement.
NJCCC	The New Jersey Casino Control Commission.
Other Priority Claim	Means any Claim against any of the Debtors other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code.
Other Secured Claim	Means any Secured Claim against the Debtors not constituting a First Lien Lender Claim or a Second Lien Note Claim or a Claim arising under or relating to any guaranty obligation under (i) the First Lien Credit Agreement; (ii) the Second Lien Notes or (iii) the Second Lien Notes Indenture.
Per Share Rights Offering Amount	Means $30.00 per share of New Common Stock.
Personal Trump Guaranty	Means that certain Guaranty dated as of December 22, 2005, by Donald J. Trump, as guarantor, in favor of U.S. Bank National Association, as indenture trustee, on behalf and for the benefit of the holders of the Second Lien Notes, pursuant to which Donald J. Trump personally provided a guarantee of up to $250,000,000 of the Second Lien Notes under certain terms and subject to certain conditions as specified therein.
Plan or Plan of Reorganization	Means the **Modified** Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed By the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 and the Debtors, attached hereto as Exhibit A, including the exhibits and schedules thereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms thereof.
Plan Supplement	Means a supplemental appendix to the Plan containing forms of those documents necessary to be executed or filed in connection with the implementation of the Plan and the Restructuring Transactions, including, among other things, forms of the (i) Amended and Restated Credit Agreement (as may be modified from the version filed as an exhibit to the Disclosure Statement), (ii) Amended Organizational Documents, (iii) Marina Sale Agreement (as may be modified to the extent earlier filed as a Plan exhibit), (iv) Registration Rights Agreement, (v) Amended and Restated Agreement of Limited Partnership of TER Holdings, (vi) Amended and Restated Trademark License Agreement; (vii) Amended and Restated Services Agreement, (viii) DJT Warrant Agreement, (ix) Schedule of Rejected Contracts, and (x) Confirmation Order, which Plan Supplement will be filed with the

	Bankruptcy Court no later than 10 calendar days prior the Voting Deadline. The Plan Supplement, and each of the documents and exhibits contained therein or supplements, amendments or modifications thereto, shall be in form and substance acceptable to the Ad Hoc Committee in its sole discretion; *provided, however*, that (A) so long as the DJT Settlement Agreement remains in effect, (1) the Amended and Restated Trademark License Agreement shall be in form and substance acceptable to the Ad Hoc Committee, Donald J. Trump and Ivanka Trump, and (2) the Amended and Restated Services Agreement shall be in form and substance acceptable to the Ad Hoc Committee and Donald J. Trump; and (B) the Marina Sale Agreement shall be in form and substance acceptable to the Ad Hoc Committee and the Coastal Parties.
Priority Tax Claim	Means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
Pro Rata Share	Means the proportion that (a) the Allowed amount of a Claim or Equity Interest in a particular Class (or several Classes taken as a whole) bears to (b) the aggregate Allowed amount of all Claims or Equity Interests in such Class (or several Classes taken as a whole), unless the Plan provides otherwise.
Recharacterization Amount	Means an amount equal to any or all payments made to or on account of the First Lien Lenders under or pursuant to the Final Cash Collateral Order since the Commencement Date (plus an imputed interest rate on those payment amounts from the date they were received until the date they are applied to the First Lien Lender Secured Claims) which payments shall be recharacterized as payments on the principal balance of the First Lien Lender Secured Claim, in accordance with and subject to an order of the Bankruptcy Court, which order shall be the Confirmation Order; *provided, however*, that any payments made to the First Lien Lenders that were provided for in the First Lien Credit Agreement, were reasonable and did not exceed the amount, if any, of the First Lien Lender Collateral Value in excess of the Allowed First Lien Lender Claims as of the Commencement Date shall not be recharacterized.
Registration Rights Agreement	Means that certain Registration Rights Agreement to be included in draft form in the Plan Supplement, which shall be consistent with the requirements contained in the Plan and the Backstop Agreement and which shall otherwise be in form and substance acceptable to the Ad Hoc Committee.
Reinstated	Means the unimpairment of a Claim in accordance with 11 U.S.C. § 1124.
Released Parties	Means (a) the Debtors, (b) the Reorganized Debtors, (c) the

	members of the Ad Hoc Committee, (d) the Backstop Parties, (e) subject to the satisfaction of all terms and conditions contained in the DJT Settlement Agreement as of the Effective Date, the DJT Parties, (f) in the event that a sale of the Trump Marina to Coastal is consummated on or prior to the Effective Date, the Coastal Parties, (g) the Second Lien Indenture Trustee and (h) in the case of (a) through (g), each of their respective direct or indirect subsidiaries, current and former officers and directors, members, employees, agents, representatives, financial advisors, professionals, accountants and attorneys and all of their predecessors, successors and assigns.
Reorganization Cases	Means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on February 17, 2009, in the Bankruptcy Court and styled *In re TCI 2 Holdings, LLC, et al.*, 09-13654 (JHW) (Jointly Administered).
Reorganized Debtors	The Debtors, as reorganized (other than the Dismissed Debtors), on or after the Effective Date, in accordance with the terms of the Plan.
Reorganized Debtor Subsidiaries	Means all of the Debtor Subsidiaries (other than the Dismissed Debtors), as reorganized on or after the Effective Date in accordance with the terms of the Plan.
Reorganized TER	Means TER, as reorganized as of the Effective Date in accordance with the Plan.
Reorganized TER Holdings	Means TER Holdings, as reorganized as of the Effective Date in accordance with the Plan.
Restructuring Transactions	Means one or more restructuring transactions pursuant to section 1123(a)(5) of the Bankruptcy Code, which shall be described in more detail in the Plan Supplement.
Rights Offering	Means the offering of Subscription Rights to purchase 7,500,000 shares of New Common Stock to be issued by Reorganized TER pursuant to the Plan to the Rights Offering Participants, for an aggregate purchase price equal to the Rights Offering Amount.
Rights Offering Amount	Means $225,000,000.
Rights Participation Claim Amount	Means: (a) in the case of a Second Lien Note Claim, the amount of such Second Lien Note Claim; (b) in the case of the First Lien Lenders' Deficiency Claim (if any), the amount of the First Lien Lenders' Deficiency Claim; and (c) in the case of any General Unsecured Claim or the First Lien Lenders' Deficiency Claim (if any), (i) if no proof of claim has been timely filed with

	respect to such Claim and such Claim has been listed in the Schedules as liquidated in amount and not disputed or contingent, the lesser of the amount set forth in the Schedules or the Disputed Rights Offering List and as to which no objection has been interposed by the Ad Hoc Committee or the Debtors; (ii) if a timely proof of claim has been filed with respect to such Claim in a fixed and liquidated amount and the Claim is not listed on the Disputed Rights Offering List, the amount set forth in the proof of claim; (iii) if such Claim is on the Disputed Rights Offering List, the amount, if any, of such Claim set forth thereon in the column entitled "Amount", unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering; and (iv) other than in the circumstances described in (i), (ii) and (iii) above, the Rights Participation Claim Amount shall be zero unless the holder of such Claim has obtained an order of the Bankruptcy Court at least ten (10) calendar days prior to the Subscription Expiration Date, otherwise determining the amount of the Claim for purposes of the Rights Offering. Notwithstanding anything contained in the Plan to the contrary, under no circumstances shall any holder of a General Unsecured Claim that was not timely filed or deemed timely filed have any Rights Participation Claim Amount.
Rights Offering Participant	Means an Eligible Holder **validly** exercising Subscription Rights in connection with the Rights Offering.
Rights Offering Pro Rata Share	Means with respect to the Subscription Rights of each Rights Offering Participant, the ratio (expressed as a percentage) of such participant's Rights Participation Claim Amount to all of the aggregate Rights Participation Claim Amounts of all Eligible Holders, determined as of the Subscription Expiration Date.
Rights Offering Proceeds	Means the amount of Rights Offering proceeds that are actually received by the Subscription Agent upon the consummation of the Rights Offering.
Rights Offering Record Date	Means the Voting Record Date.
Rights Offering Stock	Means the 7,500,000 shares of New Common Stock to be offered to Rights Offering Participants pursuant to the Rights Offering.
Schedules	Means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official

	Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended from time to time.
Schedule of Rejected Contracts	Means that certain schedule of executory contracts to be rejected as of the Effective Date pursuant to the Plan, which schedule shall be included in the Plan Supplement and shall be in form and substance acceptable to the Ad Hoc Committee.
Second Lien Indenture Trustee	U.S. Bank, National Association, as indenture trustee under the Second Lien Notes Indenture.
Second Lien Notes	Means the 8.5% Senior Secured Notes due 2015 issued by TER Holdings and TER Funding and guaranteed by certain subsidiaries of TER Holdings pursuant to the Second Lien Notes Indenture.
Second Lien Note Claims	Means all Claims arising under or in connection with (i) the Second Lien Notes and (ii) the Second Lien Notes Indenture. The Second Lien Note Claims shall be Allowed in the aggregate amount of $1,248,968,669, plus accrued and unpaid interest accruing prior to the Commencement Date.
Second Lien Notes Indenture	Means that certain indenture governing the Second Lien Notes, dated as of May 20, 2005, by and among TER Holdings and TER Funding, as issuers, the guarantors named therein, and the Second Lien Indenture Trustee, as amended, supplemented, or modified.
Section 510(b) Claim	Means any Claim against a Debtor that is subordinated, or subject to subordination, pursuant to section 510(b) of the Bankruptcy Code, including Claims arising from the rescission of a purchase or sale of a security of a Debtor for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.
Secured	Means a Claim to the extent (i) secured by property of the estate, the amount of which shall be determined in accordance with sections 506(a) and 1111(b) of the Bankruptcy Code, or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.
Subsidiary Equity Interests	Means the equity interests in the Debtor Subsidiaries.
Subscription Agent	Means any entity designated as such by the Ad Hoc Committee in its capacity as a subscription agent in connection with the Rights Offering.
Subscription Commencement Date	Means the date on which Subscription Forms are first mailed to Eligible Holders.
Subscription Expiration Date	Means the deadline for voting on the Plan as specified in the

	Subscription Form, subject to the Ad Hoc Committee's right to extend such date, and which shall be the final date by which an Eligible Holder may elect to subscribe to the Rights Offering.
Subscription Form	Means the form to be used by an Eligible Holder pursuant to which such Eligible Holder may exercise Subscription Rights, which form shall be in form and substance acceptable to the Ad Hoc Committee.
Subscription Payment Date	Means the date set forth in the Disclosure Statement Order by which the Subscription Purchase Price will be due**, which date may be the Subscription Expiration Date**.
Subscription Purchase Price	Means, for each Rights Offering Participant exercising Subscription Rights, the number of shares of New Common Stock to be purchased by such Rights Offering Participant pursuant to such Rights Offering Participant's exercise of Subscription Rights and pursuant to Section 5 of the Plan multiplied by the Per Share Rights Offering Amount.
Subscription Rights	Means the non-transferable, non-certificated subscription rights of Eligible Holders to purchase shares of Rights Offering Stock in connection with the Rights Offering on the terms and subject to the conditions set forth in Section 5.4 of the Plan.
Subscription Rights Equivalent Amount	Means Cash in an amount equal to $~~[~~0.0012~~]~~ per $1.00 of the principal or face amount of Allowed Second Lien Note Claims (other than the Second Lien Note Claims held by the Backstop Parties an/or affiliates thereof) or General Unsecured Claims, as applicable.
TCI 2	TCI 2 Holdings, LLC, a Delaware limited liability company.
TER	Means Trump Entertainment Resorts, Inc., a Delaware corporation.
TER Development	Means TER Development Co., LLC, a Delaware limited liability company.
TER Funding	Means Trump Entertainment Resorts Funding, Inc., a Delaware corporation.
TER Holdings	Means Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership.
TER Management	Means TER Management Co., LLC, a Delaware limited liability company.
Trump IP	Means the "Trump" name and image and any related intellectual property and the personal likeness and images of Donald J. Trump and Ivanka Trump.

Trump Marina	Means the Trump Marina Hotel and Casino.
Unsubscribed Shares	Means those shares of New Common Stock offered in connection with the Rights Offering that are not validly subscribed for pursuant to the Rights Offering prior to the Subscription Expiration Date or for which payment has not been received by the Subscription Agent by the Subscription Payment Date.
Voting Deadline	Means ~~[ ]~~**February 8, 2010** at ~~5~~**4**:00 p.m. (New York City time).
Voting Record Date	Means the date for determining which holders of Claims are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable, which date is set forth in the Disclosure Statement Order.

I.

Introduction

The Ad Hoc Committee and the Debtors are soliciting votes to accept or reject the Plan, a copy of which is annexed as Exhibit A to this Disclosure Statement. *Please refer to the preceding Glossary for definitions of most of the capitalized terms used in this Disclosure Statement. Some terms that are used only in a specific section may be defined in that section. Some technical terms may be defined in the Plan.*

The purpose of the Disclosure Statement is to provide information of a kind and in sufficient detail to enable the creditors of the Debtors who are entitled to vote on the Plan to make an informed decision on whether to accept or reject the Plan. In summary, this Disclosure Statement includes or describes:

Section	Summary of Contents
II	• **the treatment of creditors and stockholders of the Debtors under the Plan**
III	• **the transactions to be consummated under the Plan** • **certain corporate and securities laws matters**
IV	• **which parties in interest are entitled to vote** • **how to vote to accept or reject the Plan**
V	• **valuation information**
VI	• **selected historical financial information** • **projected pro forma balance sheets and financial performance**
VII	• **the business of the Debtors** • **the capital structure of the Debtors** • **why the Debtors commenced the Reorganization Cases**
VIII	• **directors and officers of the Reorganized Debtors**
IX	• **how distributions under the Plan will be made** • **how Disputed Claims will be resolved**
X	• **certain factors creditors should consider before voting**
XI	• **the procedure for confirming the Plan** • **liquidation analysis**
XII	• **alternatives to the Plan**
XIII	• **certain tax consequences**

Please note that if there is any inconsistency between the Plan (including the attached exhibits and any supplements to the Plan) and the descriptions in this Disclosure Statement, the terms of the Plan (and the attached exhibits and any supplements to the Plan) will govern.

This Disclosure Statement and the Plan are the only materials that should be used to determine whether to vote to accept or reject the Plan.

The *deadline* to vote to accept or reject the Plan is ~~[ ]~~February 8, 2010 at ~~5~~4:00 p.m. (New York City time). To be counted, your ballot must be actually *received* by the Claims and Solicitation Agent by this deadline. If your vote is received by the Claims and Solicitation Agent after the Voting Deadline, the Ad Hoc Committee, in its sole discretion, will decide whether your vote is counted.

On August 3, 2009, the Debtors filed a plan of reorganization for the Debtors (as amended, the "***Debtors' Prior Plan***") and a disclosure statement in connection therewith (as amended, the "***Debtors' Prior Disclosure Statement***"). The Debtors' Prior Plan provided for a recovery to Beal Bank in the form of new debt that, in the opinion of the Ad Hoc Committee, provided Beal Bank with more than payment in full. In addition, the Debtors' Prior Plan afforded the exclusive right to Donald Trump and Beal Bank to acquire 100% of the equity of the Reorganized Debtors pursuant to the terms of a Purchase Agreement entered into by Donald Trump, affiliates of Beal Bank and certain of the Debtors (the "***Purchase Agreement***"). In addition, the Debtors' Prior Plan provided for a cash payment in the total amount of $13.9 million to holders of Second Lien Note Claims for a recovery estimated by the Debtors to be approximately 1.11% in the aggregate, and provided no recovery to holders of general unsecured claims. Central to the Debtors' Prior Plan was Mr. Trump's financial contribution as well as the asserted value of the Trump brand and the continued participation and business opportunities to be presented to the Debtors by Mr. Trump as contemplated by the Debtors' Prior Plan.

On November 16, 2009, Donald Trump terminated the Purchase Agreement and entered into DJT Settlement Agreement (described below), pursuant to which, among other things, Mr. Trump withdrew his support for the Debtors' Prior Plan and agreed to support, vote for and promote the Ad Hoc Committee's Plan subject to the terms and conditions of the DJT Settlement Agreement. Pursuant to the terms of the DJT Settlement Agreement, in exchange for entering into the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement, and the waiver by the DJT Parties of their claims under the Plan, the DJT Parties shall be entitled to receive 5% of the New Common Stock, warrants to acquire an additional 5% of the New Common Stock, and releases in connection with the Plan and the Personal Trump Guaranty, subject to the terms and conditions of the DJT Settlement Agreement (as described in section VII.D.4 below). Due to Mr. Trump's withdrawal from the Debtors' Prior Plan, the Debtors' Prior Plan was no longer viable. Thereafter, after lengthy negotiations with representatives for the Ad Hoc Committee and Beal Bank, the Debtors, after carefully considering all other viable restructuring proposals, have determined that the Plan proposed by the Ad Hoc Committee is confirmable, feasible, has substantial creditor support, and presents the strongest opportunity for the Debtors to successfully emerge from chapter 11 as a thriving enterprise and is in the best interest of the Debtors' estates and creditor constituencies. Accordingly, at the hearing held before the Bankruptcy Court on December 3, 2009, the Debtors announced that they were no longer pursuing the Debtors' Prior Plan and would become a proponent of the Plan proposed by the Ad Hoc Committee.

On December 4, 2009, Beal Bank filed a plan of reorganization (as may be amended, the ***"Icahn/Beal Plan"***) and a disclosure statement in connection therewith (as may be amended, the ***"Icahn/Beal Disclosure Statement"***). Pursuant to the Icahn/Beal Plan, certain holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive subscription rights to purchase up to approximately 32% of the new common stock of the reorganized Debtors as part of a $225 million

rights offering fully backstopped by the First Lien Lenders. In addition, holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive 2.011% of the equity of the reorganized Debtors, provided that, if the rights offering contemplated by the Icahn/Beal Plan is less than 50% subscribed, $13.9 million in cash may, at the election of Icahn, be distributed in lieu of such equity interest. The Ad Hoc Committee holds 61% of the outstanding principal amount of the Second Lien Notes and will not be participating in the rights offering proposed under the Icahn Plan, and, accordingly, the Ad Hoc Committee believes that it is not likely that holders of Second Lien Notes and General Unsecured Claims will receive such equity distribution, and expect that Icahn (as defined below) will elect the cash option instead. Under that plan, $100 million in rights offering proceeds will be used to pay down the First Lien Lenders and the remainder of the first lien debt will be converted to equity. ~~[~~Beal Bank and Icahn use the Ad Hoc Committee's midpoint of the total enterprise value range for the reorganized Debtors of $~~[499]~~**459** million for the purpose of allocating value under the Icahn/Beal Plan, but have stated that they disagree with such valuation and have expressly reserved any and all rights to assert a different valuation at or prior to confirmation including, without limitation, in response to objections raised to the Icahn/Beal Plan.~~]~~ The Ad Hoc Committee and the Debtors dispute the ability of Beal Bank and Icahn to assert a total enterprise value for purposes of their own plan and simultaneously assert an alternative total enterprise value for purposes of the Plan proposed by the Debtors and the Ad Hoc Committee. Pursuant to the Icahn/Beal Plan, the reorganized Debtors will be a non-reporting company and the new common stock to be issued under the Icahn/Beal Plan will be subject to substantial transfer restrictions.

On December 10, 2009, affiliates of investor Carl Icahn, including Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, and Icahn Partners Master Fund III LP (collectively, ***"Icahn"***) and Beal Bank purportedly entered into certain purchase agreements pursuant to which Icahn purchased 51% of the First Lien Lender Claims from Beal Bank for 92.5% of par. In addition, Beal Bank and Icahn purportedly entered into an agreement pursuant to which the promissory notes evidencing the remainder of the First Lien Lender Claims, together with cash, equal to the purchase price for the remaining First Lien Lender Claims, were placed in escrow, pending activation of a put/call right negotiated among Beal Bank and Icahn. In addition, Icahn agreed to assume the obligations of Beal Bank under the backstop agreement filed in connection with the Icahn/Beal Plan (subject to the terms and conditions of the Put/Call Agreement (as defined in the Icahn/Beal Plan)).

The Plan co-proposed by the Ad Hoc Committee and the Debtors provides holders of General Unsecured Claims and Second Lien Note Claims with Subscription Rights to acquire 70% of the New Common Stock (or, in the alternative, Cash in an amount equivalent to the value of such Subscription Rights), together with a pro rata portion of 5% of the New Common Stock (or the cash equivalent) for a recovery of approximately 1.0% (without accounting for any potential future upside associated with ownership of the New Common Stock). The value represented by the 5% of New Common Stock (or the cash equivalent) to be distributed to such holders will be generated from the proceeds of the Rights Offering. In addition, the Ad Hoc Committee, which represents 61% of the principal amount outstanding under the Second Lien Notes, believes that the DJT Settlement Agreement is in the best interest of holders of Second Lien Notes because the settlement agreement resolves disputes relating to claims asserted by Donald and Ivanka Trump, the consensual use of the Trump brand, and the enforceability of the Personal Trump Guaranty, avoids significant litigation costs, and confers other benefits upon the Debtors' estates. The Icahn/Beal Plan, however, offers creditors the right to acquire a minority stake of illiquid stock in a non-reporting privately held company. In addition, the Icahn/Beal Plan faces substantial regulatory risks due to, among other things, Icahn's pending acquisition of the Tropicana Atlantic City Hotel & Casino. Therefore, the Ad Hoc Committee believes that the Plan proposed by the Ad Hoc Committee provides more value to creditors and is superior to the Icahn/Beal

Plan, and approval of the Plan presents the best chance for the Debtors' successful emergence from chapter 11.

A. EXECUTIVE SUMMARY

The following executive summary represents the views of the Ad Hoc Committee and the Debtors. The Icahn/Beal Plan Proponents contest these views.

Efforts of the Ad Hoc Committee to Benefit All Creditors: After working tirelessly in these Reorganization Cases for nearly a year, and after successfully terminating exclusivity for the benefit of all creditors (including Icahn and Beal Bank), the Ad Hoc Committee has developed a plan of reorganization that provides the Debtors with a concrete backstop commitment for a $225 million equity contribution that will enable all holders of Second Lien Notes and General Unsecured Claims the opportunity to receive, unconditionally, cash, New Common Stock and the right to acquire additional stock. The Debtors believe that the Ad Hoc Committee's Plan is superior to the Icahn/Beal Plan and have joined the Ad Hoc Committee in supporting such plan as co-plan proponent. Indeed, the Plan proposed by the Ad Hoc Committee and the Debtors affords creditors outside of the Ad Hoc Committee the opportunity to benefit from potential future upside associated with ownership of the New Common Stock—something that, as demonstrated below, is not available under the Icahn/Beal Plan.

Efforts of Icahn to Benefit Himself: In stark contrast, the Icahn/Beal Plan, formulated by an investor that owns a substantial equity and debt position in one of the Debtors' primary competitors and that acquired his first lien debt at a discount less than a month ago, has proposed a plan that represents a thinly veiled attempt to acquire 100% of the equity of the Reorganized Debtors. Icahn's Plan contains a double death-trap that will inevitably occur, and thus provides no recovery at all to Second Lien Noteholders or general unsecured creditors. The Icahn/Beal Plan only provides a recovery to holders of Second Lien Notes and General Unsecured Claims if a majority of them subscribe for stock in the Icahn/Beal Plan and if there is no contested confirmation hearing. Both the Debtors and the Ad Hoc Committee will object to confirmation of Icahn's Plan. In addition, because the Ad Hoc Committee controls more than 61% of the Second Lien Notes, it is guaranteed that the "majority participation" condition will not be met. Icahn is well aware of these facts, and, as a result, Icahn's Plan offers no recovery to Second Lien Noteholders or general unsecured creditors. The clear purpose of Icahn's charade is to lure creditors into voting for the Icahn/Beal Plan on the false premise that they might get a recovery. In addition, the Icahn/Beal Plan suffers from potentially insurmountable regulatory obstacles that could preclude Icahn from consummating his Plan due to his existing controlling stake in the Tropicana Atlantic City Hotel & Casino ("*Tropicana AC*"), one of the Debtors' largest competitors.

Why Would Icahn Propose an Illusory Plan? Icahn has nothing to lose. If his Plan is somehow confirmed and goes effective, Icahn will own 100% of the Debtors' assets on a distressed purchase of the bank debt. If the Ad Hoc Committee/Debtor Plan is confirmed and goes effective, Icahn will receive payment in full through $125 million or more of cash and receipt of a new performing loan—which is worth more than what he paid for that debt. Icahn is in a no-lose scenario and is simply rolling the dice in the hope that he can win control of a significant portion of gaming in Atlantic City with zero downside.

What Plan Offers a Real Recovery? The Icahn/Beal Plan is entirely illusory; it offers cash and subscription rights to creditors subject to conditions that Icahn knows today cannot and will not be met. Unlike the Icahn/Beal Plan , the patently superior AHC/Debtor Plan actually offers creditors a distribution and significant potential for future recoveries. Therefore, the Ad Hoc Committee

and the Debtors urge creditors to vote to accept the AHC/Debtor Plan and reject the Icahn/Beal Plan. Indeed, for Second Lien Noteholders, voting for the Icahn/Beal Plan is the same as throwing your vote away since you will recover nothing under the Icahn/Beal Plan.

SUMMARY OF BENEFITS OF AHC/DEBTOR PLAN

The Plan proposed by the Ad Hoc Committee and the Debtors provides the following:

- **The Ad Hoc Committee has agreed to backstop a $225 million equity rights offering. The backstop commitment cannot be terminated or materially changed without the consent of the Debtors.**

- **Holders of Second Lien Notes and General Unsecured Claims will receive their pro rata share of 5% of the New Common Stock of the Reorganized Debtors (or the cash equivalent). This is a real and unconditional distribution to creditors of stock in a public company with significant upside potential, in contrast to the false promise of a distribution under the Icahn/Beal Plan.**

- **Holders of Second Lien Notes and General Unsecured Claims will also receive subscription rights to acquire up to 70% of the New Common Stock. Those creditors that are not eligible to participate in the rights offering or do not elect to timely and validly subscribe will receive cash equal in amount to the value of the subscription rights. This distribution in the form of an investment opportunity in a public company with significant upside potential is real and unconditional, unlike the illusory distribution under the Icahn/Beal Plan.**

- **The Reorganized Debtors under the AHC/Debtor Plan will be SEC registered and publicly held, which will offer creditors liquidity, visibility into the activities of the Reorganized Debtors, and a widely-held equity base that will prevent any one individual from controlling the company. As noted above, the Icahn/Beal Plan offers Second Lien Noteholders nothing, but even if its offer of stock was real, that stock is a minority stake in a privately-held company whose stock is subject to substantial transfer restrictions and is subject to the total control of Carl Icahn.**

- **The AHC/Debtor Plan also offers a cash recovery to convenience class creditors equal to the lesser of (i) 50% of such holder's allowed claim and (ii) a pro rata share of $500,000. The Icahn/Beal Plan, however, does not indicate what the threshold amount for convenience class election will be, and once again delivers false hope of a meaningful recovery to creditors.**

- **The AHC/Debtor Plan contemplates the potential sale of the Trump Marina to the Coastal Parties for $75 million (less $17 million in deposits), resulting in the infusion of immediate value to the estate in exchange for the elimination of the large cash drain caused by the Trump Marina's losses and the costs associated with prosecuting litigation pending with the Coastal Parties.**

- **Under the AHC/Debtor Plan, Icahn will be paid in full by paying Icahn $125 million in rights offering proceeds and 100% of net sale proceeds from any sale of the Trump Marina. The balance of Icahn's claims will be paid in the form of new debt, the terms**

of which are identical in nearly all material respects to the pre-petition first lien debt (although the new debt extends the maturity date to December 31, 2015), including an L+320 annual coupon rate (or such higher or lower rate that the Bankruptcy Court determines).

- **Contrary to the false statements by Icahn, the Projections unquestionably demonstrate that the new debt is serviceable and the principal balance of the new debt may be reduced further to the extent that tens of millions of dollars of default interest and professional fees already received by Beal Bank and Icahn during the pendency of the Reorganization Cases are applied to the principal balance of Icahn's loan, which is a very likely outcome.**

- **Unlike the Icahn/Beal Plan, the AHC/Debtor Plan resolves pending disputes with Donald and Ivanka Trump and permits the continuing use of their name and likeness. Icahn's statements that Second Lien Noteholders can recover significant sums from Donald Trump under the Trump Personal Guaranty are entirely misleading and will involve significant and risky litigation funded by Second Lien Noteholders on their own.**

FATAL DEFICIENCIES OF THE ICAHN/BEAL PLAN

The Icahn/Beal Plan suffers from numerous deficiencies that will preclude confirmation, which are summarized briefly below:

- **There Will Be No Distribution to Creditors Under the Icahn/Beal Plan: The Icahn/Beal Plan purports to provide holders of Second Lien Notes and General Unsecured Claims cash and subscription rights. However, the rights offering is contingent upon at least 50% participation and the entire distribution is contingent upon the absence of a contested confirmation proceeding. Icahn is fully aware that Ad Hoc Committee holds more than 61% of the Second Lien Notes, will not vote for the Icahn/Beal Plan or participate in its rights offering, and that both the Ad Hoc Committee and the Debtors intend to vigorously contest confirmation. The supposed "gift" to be made to general unsecured creditors and holders of Second Lien Notes cannot and will not come to fruition under the Icahn/Beal Plan. As a result, the Icahn/Beal Plan offers zero recovery to holders of Second Lien Notes and general unsecured creditors.**

- **The Icahn/Beal Plan Faces Materially Significant, If Not Insurmountable, Regulatory Risks, and Therefore Is Not Feasible: Unlike the Ad Hoc Committee, Icahn faces materially significant, if not insurmountable, obstacles to obtaining regulatory approval, both from the New Jersey Casino Control Commission (the "NJCCC") and the Federal Trade Commission. Icahn may be precluded from consummating the Icahn/Beal Plan as a result of his pending acquisition of the Tropicana AC, which, combined with the three Trump casinos, would give Icahn control of four out of the eleven casinos and approximately one-third of the gaming market in Atlantic City. This would pose a major obstacle to approval of the Icahn/Beal Plan under the New Jersey Casino Control Act, which proscribes the issuance of a casino license if doing so "results in undue economic concentration in Atlantic City casino operations by that person." Thus, Icahn's bid to control the Debtors will encounter at least the following serious regulatory obstacles to consummation of the Icahn/Beal Plan:**

  - **Icahn Will Control A Third of the Atlantic City Gaming Market: As disclosed in the Icahn Disclosure Statement, Icahn stands to acquire approximately 47% of the**

equity interests in Tropicana AC. The Trump casinos and the Tropicana AC would represent approximately one-third of the Atlantic City market. When combined with the four Harrah's casinos owned by Apollo Management, the Tropicana AC and Trump casinos, collectively, would account for approximately nearly three-quarters of the Atlantic City casino market. Thus, were Icahn authorized by the NJCCC to proceed with the acquisition of the Trump casinos, then eight of the eleven casinos located in Atlantic City (with four of those casinos held by Icahn) would be closely held by only two investors. Icahn points to prior decisions by the NJCCC permitting consolidated casino ownership in support of its bid for casino license approval. These opinions, however, are neither precedential nor relevant and, given the current state of the Atlantic City market, such a concentration of ownership may raise insurmountable concerns to the NJCCC.

- **Potential Federal Ant-Trust Violations: For similar reasons, due to the concentration of ownership that would arise under the Icahn/Beal Plan, the transactions contemplated by the Icahn/Beal Plan may be subject to scrutiny under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. § 18a, *et seq.* which imposes prior notification requirements and prescribed waiting periods before certain types of mergers or acquisitions can occur.**

- **The Icahn/Beal Plan Is Illusory: Unlike the AHC/Debtor Plan, the Icahn/Beal Plan may be withdrawn at any time. Moreover, Icahn has built in so many conditions and reserved so many rights to drastically change the plan as to make the Icahn/Beal Plan utterly illusory. For example, Icahn has reserved the right, as a condition to effectiveness, to back out of consummating its plan if, in its sole discretion, Icahn determines that a dollar in administrative expense claim is allowed in a manner unsatisfactory to Icahn. This condition creates a broad veto power to Icahn and renders its plan illusory. Unlike the Icahn/Beal Plan, the AHC/Debtor Plan (1) is supported by and enforceable by the Debtors, (2) the Ad Hoc Committee cannot withdraw the AHC/Debtor Plan or materially change the Backstop Agreement without the Debtors' consent, and (3) the Ad Hoc Committee includes a consortium of creditors, some of whom, unlike Icahn, have invested with these Debtors for many years and who, unlike Icahn, have a long term interest in the Debtors to protect.**

- **Icahn Can Modify the Restructuring Transactions Under His Plan Without Notice: In addition, Icahn reserves the right to modify the form of the corporate restructuring transactions under its plan without further notice to the Court or creditors. Such a broad reservation of rights fails to provide creditors with adequate insight into the specific nature of the plan they are being asked to invest in.**

- **Icahn Suffers From an Irreconcilable Conflict of Interest that Precludes Confirmation of His Plan: Icahn is expected to become the largest shareholder of the Tropicana AC, one of the Debtors' principal competitors in Atlantic City, as well the holding company that owns other Tropicana properties nationwide (other than in Las Vegas). It is incomprehensible to the Ad Hoc Committee and the Debtors how Mr. Icahn or his affiliates could possibly discharge their fiduciary duties to the Reorganized Debtors and other shareholders in such a hopelessly conflicted situation.**

- **Lack of Business Plan: Under his plan, Icahn will be in a position to control all key decisions regarding the Reorganized Debtors and could, for example, cause the**

company to incur indebtedness, issue dividends with proceeds from the rights offering, make new issuances of stock that are dilutive of shareholders, or engage in other changes or transactions that could be detrimental to minority shareholders. In addition, Icahn fails to provide creditors with any meaningful visibility into his future plans for the Debtors' businesses, including any plans to sell assets such as the Trump Marina or engage in other transactions that would dilute or prejudice the interests of future minority shareholders. Icahn's suggestion that creditors can take comfort in the future Board of Directors' fiduciary obligations under Delaware common law rings hollow, particularly in light of Icahn's conflict of interest associated with its ownership of the Tropicana AC.

- **Lack of Gaming Experience or Management: Despite all the rhetoric in its pleadings, Icahn currently does not own any gaming assets (except for the Tropicana AC) and does not have any management experience in the gaming industry. As "proof" of his management experience, Mr. Icahn cites to his membership on the board of directors of the operating or holding companies of the Sands and certain Nevada casinos, but does not – because he cannot – give any description of any managerial roles served by Mr. Icahn in those companies.**

- **Icahn Has Reserved the Right to Assert a Different Total Enterprise Value: Icahn still has not come clean with creditors as to his independent view of total enterprise value ("*TEV*"). Icahn purports to offer subscription rights—an illusory offer, as noted above—and purports to adopt the Ad Hoc Committee's and Debtors' TEV analysis, but inexplicably reserves the right to proffer a different TEV at any time prior to confirmation. In other words, in another "bait and switch" move, Icahn hopes that creditors will vote for his plan thinking they are subscribing under a $459 million valuation, but reserves the right to turn around and tell creditors that the stock they just acquired is worth far less than what Icahn had represented.**

- **The Icahn "Penalty Payment" Is Nothing More Than Smoke And Mirrors: In an attempt to address the obvious feasibility risks under his plan due to regulatory concerns, and in a tacit acknowledgement that it could take nine months post-confirmation for his plan to consummate, Icahn has offered to post a $50 million escrow at confirmation that is forfeited to the estate "[i]f the Effective Date does not occur on or before the date that is 270 days following the Confirmation Date (the "Forfeiture Date"), for the sole reason that one or more regulatory approvals necessary for the Effective Date to occur have not been obtained...." The Icahn/Beal Plan also provides, however, that if the Effective Date occurs on or before the Forfeiture Date, or if the Effective Date does not occur on or before the Forfeiture Date for any reason other than failure to obtain regulatory approvals, or even if Icahn closes the transaction following the Forfeiture Date, then the escrow gets refunded to Icahn. In other words, if Icahn can find any other reason not to close the transaction, including that he is merely concerned that he may not ultimately receive regulatory, something that is entirely within his control, then the payment is refunded. Once again, Icahn purports to offer false consideration to creditors.**

- **The Icahn DIP Is Illusory: The offer of a debtor-in-possession loan is more of the same. The DIP loan offered by Icahn presumes that the Icahn/Beal Plan is confirmed, which means, as noted above, that creditors will not have received any distribution, leaving Icahn with 100% of the equity of the Reorganized Debtors. Therefore, the only party benefited would be Icahn. Icahn is otherwise free to withdraw his plan—and the**

DIP—prior to confirmation. Moreover, in yet another example of double-talk from Icahn, Icahn sounds the alarm of an impending liquidity crisis, yet criticizes the Debtors for conserving cash in 2010 by withholding certain capital expenditure projects until such time as disposable incomes rise and customers return with more frequency to Atlantic City.

Icahn Has Made Frivolous Accusations of Violations of an Intercreditor Agreement as Part of Propaganda Campaign to Discourage Creditor Participation in the AHC/Debtor Plan: Another example of irresponsible accusations designed to discourage creditor participation in the AHC/Debtor Plan is Icahn's frivolous allegation that members of the Ad Hoc Committee have violated the terms of an intercreditor agreement with the First Lien Lenders. Because the intercreditor agreement permits Second Lien Noteholders to take any action they desire in their capacity as unsecured creditors, Icahn has no argument and it is therefore not surprising that no lawsuit has been filed to date.

Conclusion: It is obvious that the Ad Hoc Committee/Debtor Plan is better for all creditors of the Debtors' estates and that Icahn's Plan is designed to benefit just Icahn. Indeed, there has been little change by Icahn from the original effort of Beal Bank to exclude any value recovery to Second Lien Noteholders. The AHC/Debtor Plan is feasible and offers upside opportunity in a public company to all Second Lien Noteholders and general unsecured creditors far beyond the false cash/subscription right consideration that Icahn purports to give them and well in excess of the zero recovery that the Icahn/Beal Plan actually provides to Second Lien Noteholders and general unsecured creditors. The Ad Hoc Committee and the Debtors believe that voting for the Icahn/Beal Plan would be a mistake and urge you to vote for the AHC/Debtor Plan.

Recommendation: The Ad Hoc Committee and the Debtors urge creditors to vote to accept the Plan co-proposed by the Ad Hoc Committee and the Debtors.

Additional copies of this Disclosure Statement are available upon request made to the Claims and Solicitation Agent, at the following address:

The Garden City Group, Inc.
Trump Entertainment Resorts, Inc.
P.O. Box 9000 #6517
Merrick, New York 11566-9000
Phone: (866) 396-9680

The Bankruptcy Code provides that only creditors who vote on the Plan will be counted for purposes of determining whether the requisite acceptances have been attained. Failure to timely deliver a properly completed ballot by the Voting Deadline will constitute an abstention (*i.e.*, will not be counted as either an acceptance or a rejection). Any improperly completed or late ballot will not be counted.

II.

Treatment of Holders of Claims and Equity Interests Under the Plan

A. Overview and Summary of the Plan

The Ad Hoc Committee and the Debtors are proposing a Plan, the key terms of which are summarized below:

- The Plan contemplates a capital contribution of $225 million in new equity capital in the form of a Rights Offering (representing 70% of the New Common Stock of the Reorganized Debtors) backstopped by certain holders of the Second Lien Notes (who will receive 20% of the New Common Stock of the Reorganized Debtors as a backstop fee in consideration for their agreement to provide financing in connection with the Plan), with subscription rights to participate in such offering being distributed to Accredited Investors;

- The Plan provides that holders of Allowed Second Lien Note Claims and Allowed General Unsecured Claims that are not eligible to participate in the Rights Offering because they are not Accredited Investors or who are Eligible Holders **(other than the Backstop Parties and their affiliates)** but do not timely **and validly** exercise their Subscription Rights are entitled to receive Cash equal in amount to the value of the Subscription Rights received by Accredited Investors;

- The Plan provides that holders of Allowed Second Lien Note Claims are entitled to receive an Equity Distribution equal to their Pro Rata Share of 5% of the New Common Stock of the Reorganized Debtors, and the Plan further provides that holders of Allowed General Unsecured Claims are entitled to receive a Cash Distribution equivalent in value to what the holders of Allowed General Unsecured Claims would receive if they shared pro rata in the Equity Distribution with the holders of Allowed Second Lien Note Claims (the value of which will be generated by the Rights Offering);

- The Plan provides that, subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in exchange for the waiver by the DJT Parties of all Claims and Causes of Action against, and Equity Interests in, the Debtors held by the DJT Parties, the entry into the Amended and Restated Trademark License Agreement, Amended and Restated Services Agreement and other consideration described herein, and in settlement of all disputes between the Ad Hoc Committee, the DJT Parties and the Debtors' estates, the DJT Parties will receive the DJT Stock, the DJT Warrants, releases in connection with the Plan and the Personal Trump Guaranty (subject to the terms and conditions of the settlement agreement) and the reimbursement of certain professional fees, all in accordance with and subject to the terms and conditions stated in the DJT Settlement Agreement;

- The Plan contemplates the possible sale of the Trump Marina to the Coastal Parties for $75 million, less $17 million in deposits, or on such other terms as the Coastal Parties and the Ad Hoc Committee may agree, and, if the Trump Marina is sold to the Coastal Parties, the dismissal of the Florida Litigation and the Coastal Adversary Proceeding between the Debtors and certain parties including the Coastal Parties

(subject to consummation of the Marina Sale to the Coastal Parties), resulting in the infusion of immediate value to the estate in exchange for the elimination of the large cash drain caused by the Trump Marina's losses and the costs associated with prosecuting the litigation pending with the Coastal Parties. The Plan provides for the possibility of higher and better offers or a credit bid by the First Lien Lenders in the event of a Marina Sale. Upon consummation of any such sale, the proceeds will either be paid to the First Lien Lenders **(**or funded into the Debt Service Account**)** in accordance with Section 4.3 of the Plan; and

The Plan provides the First Lien Lenders with Cash proceeds, if any, from any Marina Sale (which shall be paid to the First Lien Lenders and/or funded into the Debt Service Account in accordance with Section 4.3 of the Plan), the ability to credit bid for the Trump Marina in the event of a Marina Sale, $125 million of proceeds from the Rights Offering (which shall be paid to the First Lien Lenders and/or funded into the Debt Service Account in whole or in part in accordance with Section 4.3 of the Plan), and new debt ~~but with a shorter maturity date and a lower principal balance at the interest rate and other terms that the First Lien Lenders have determined to be acceptable under the Debtors' Prior Plan~~ **, the terms of which are identical in nearly all material respects to the pre-petition first lien debt (although the new debt extends the maturity date to 2016), including an L+320 annual coupon rate (**or such lower or higher interest rate as the Bankruptcy Court may determine**)**.

B. Summary of Classification and Treatment

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or deemed to reject the Plan.

Class	Designation	Treatment	Entitled to Vote	Estimated Recovery
1	Other Priority Claims	Unimpaired	No (deemed to accept)	100%
2	Other Secured Claims	Unimpaired	No (deemed to accept)	100%
3	First Lien Lender Secured Claim	Impaired	Yes	100%
4	Second Lien Note Claims	Impaired	Yes	0.98%
5	General Unsecured Claims[1]	Impaired	Yes	0.98%
6	DJT Claims	Impaired	Yes	N/A
7	Convenience Claims	Impaired	Yes	N/A
8	Intercompany Claims	Unimpaired	No (deemed to accept)	No recovery

[1] As described below, to the extent the Bankruptcy Court determines that the proposed treatment of the Class 5 Claims held by Accredited Investors and the Class 5 Claims held by non-Accredited Investors requires the separate classification of such Claims, then Class 5 shall be deemed classified into two (2) separate sub-classes.

9	Section 510(b) Claims	Impaired	No (deemed to reject)	No recovery
10	TER Equity Interests	Impaired	No (deemed to reject)	No recovery
11	TER Holdings Equity Interests	Impaired	No (deemed to reject)	No recovery
12	Subsidiary Equity Interests	Unimpaired	No (deemed to accept)	100%

C. Description and Treatment of Unclassified Claims

Generally, the Plan provides for the payment in full of allowed (i) Administrative Expense Claims, (ii) claims for services rendered or reimbursement of expenses incurred by professionals under section 503(b) of the Bankruptcy Code and (iii) claims by taxing authorities that are entitled to priority under the Bankruptcy Code. The aggregate amount of these claims will depend, in part, on the length of the Reorganization Cases.

Allowed Administrative Expense Claims will either be paid in Cash on the Effective Date or promptly after such claims become allowed. Administrative Expense Claims arising in the ordinary course of the Debtors' business operations will be paid in the ordinary course. The amount of such claims through the end of October 2009 will be approximately $90,986,000, which claims consist almost entirely of normal operating expenses of the Debtors' businesses, including without limitation, accounts payable, accrued payroll and related expenses, unredeemed chip and token liabilities and other gaming liabilities. Also, chapter 11 professional fees and expenses are approximately $13,600,000 for the same period. To date, professional fees in these chapter 11 cases from the petition date through November 30, 2009 were $17,700,000.

Delays in the case due to litigation, regulatory approvals, or unforeseen events could materially increase the amount of such claims.

Allowed Priority Tax Claims will either be paid in Cash on the Effective Date (or after such claims become allowed) or in equal annual payments over five (5) years, together with applicable interest. The Debtors estimate that the amount of such claims will be approximately $5,862,000. Such estimate does not include claims asserted by the State of New Jersey in the aggregate approximate amount of $29 million related to the New Jersey Alternative Minimum Assessment for Trump Taj Mahal Associates, LLC, Trump Marina Associates, LLC and Trump Plaza Associates, LLC for tax years 2002 through 2006 (the "***NJ Tax Claims***"). The Debtors dispute the validity, amount, priority and extent of the NJ Tax Claims.

Specifically, the Plan provides for the treatment for Administrative Expense Claims, Compensation and Reimbursement Claims and Priority Tax Claims as follows:

1. ***Administrative Expense Claims.***

Subject to Section 2.1 of the Plan, except to the extent that a holder of an Allowed Administrative Expense Claim agrees in writing with the Debtors or the Reorganized Debtors (with the consent of the Ad Hoc Committee) to less favorable treatment, the Debtors or the Reorganized Debtors shall pay to each holder of an Allowed Administrative Expense Claim Cash in an amount equal to such Claim; *provided, however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, or liabilities arising under loans or advances to or other obligations incurred by the Debtors, as Debtors in Possession in accordance

with the Bankruptcy Code, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

Except as otherwise provided in Section 2.1 of the Plan, unless previously filed or paid, requests for payment of Administrative Expense Claims must be filed and served on the Reorganized Debtor pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to file and serve a request for payment of such Administrative Expense Claims that do not file and serve such a request by the Administrative Expense Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims against the Debtor or the Reorganized Debtor and property and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Section 10 of the Plan. Objections to such requests must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) 120 days after the Effective Date and (b) 60 days after the filing of the applicable request for payment of Administrative Expense Claims, if applicable, as the same may be modified or extended from time to time by order of the Bankruptcy Court.

2. ***Compensation and Reimbursement Claims.***

All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, (ii) shall be paid in full from the Debtors' or Reorganized Debtors' Cash on hand in such amounts as are allowed by the Bankruptcy Court (A) upon the later of (i) the Effective Date and (ii) the date upon which the order relating to any such Allowed Administrative Expense Claim is entered, or (B) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Administrative Expense Claim and the Debtors or, on and after the Effective Date, the Reorganized Debtors (in each case, with the consent of the Ad Hoc Committee). The Reorganized Debtors are authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Confirmation Date and until the Effective Date in the ordinary course and without the need for Bankruptcy Court approval. Notwithstanding the foregoing, the Debtors shall, on the Effective Date, pay the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors, the Backstop Fees and Expenses and the reasonable and documented unpaid fees and expenses of the Second Lien Indenture Trustee and its counsel, in full in Cash in the ordinary course of the business, without application by or on behalf of any such parties to the Bankruptcy Court, and without notice and a hearing; *provided, however*, that, if the Debtors or Reorganized Debtors and any such entity cannot agree on the amount of fees and expenses to be paid to such party, the reasonableness of any such fees and expenses shall be determined by the Bankruptcy Court.

3. ***Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option of the Debtors (with the consent of the Ad Hoc Committee) or the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or (ii) equal annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the applicable

rate under section 511 of the Bankruptcy Code, over a period not exceeding five (5) years after the date of assessment of such Allowed Priority Tax Claim. The Debtors (with the consent of the Ad Hoc Committee) reserve the right to prepay at any time under this option. Except as otherwise permitted in this section, all Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

D. Description of Classified Claims

1. *Other Priority Claims (Class 1).*

The legal, equitable and contractual rights of the holders of Allowed Other Priority Claims are unaltered. Except to the extent that a holder of an Allowed Other Priority Claim has been paid by the Debtors prior to the Effective Date or otherwise agrees to different treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, payment of the Allowed Other Priority Claim in full in Cash on or as soon as reasonably practicable after (a) the Effective Date, (b) the date such Other Priority Claim becomes Allowed or (c) such other date as may be ordered by the Bankruptcy Court.

The Debtors are not aware of any other priority claims.

2. *Other Secured Claims (Class 2).*

Except to the extent that a holder of an Allowed Other Secured Claim against any of the Debtors has agreed to less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, in the sole discretion of the Reorganized Debtors, either (a) the property securing such Allowed Other Secured Claim, (b) Cash in an amount equal to the value of the property securing such Allowed Other Secured Claim, or (c) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be Reinstated or rendered unimpaired.

3. *First Lien Lender Secured Claims (Class 3).*

Holders of Allowed First Lien Lender Secured Claims shall receive, in full and final satisfaction of such Claims, their Pro Rata Share of the following:

(1) payment of interest and principal pursuant to the New Term Loan in accordance with the terms and conditions of the Amended and Restated Credit Agreement;

(2) $125 million in Rights Offering Proceeds; *provided, however*, that such $125 million shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion;

(3) subject to consummation of the transactions contemplated by the Marina Sale Agreement, the Marina Sale Proceeds, *provided, however*, that such Marina Sale Proceeds shall be paid to the First Lien Lenders and/or deposited into the Debt Service Account in the Ad Hoc Committee's discretion; and

(4) 100% of the equity interests in TCI 2.

Notwithstanding anything to the contrary herein, no payments shall be made on account of First Lien Lender Secured Claims exceeding the Allowed amount of such Claims.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced.

4. ***Second Lien Note Claims (Class 4).***

Holders of Allowed Second Lien Note Claims shall receive on the Effective Date, in full and final satisfaction of such Claims, (i) their Pro Rata Share of the Equity Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed General Unsecured Claims) of the Creditor Distribution.

5. ***General Unsecured Claims (Class 5).***

Holders of Allowed General Unsecured Claims shall receive on the Effective Date, in full and final satisfaction of such Claims (i) the Cash Distribution; and (ii) their Pro Rata Share (together with the holders of Allowed Second Lien Note Claims) of the Creditor Distribution.

To the extent the Bankruptcy Court determines that the proposed treatment of the Class 5 Claims held by Accredited Investors and the Class 5 Claims held by non-Accredited Investors requires the separate classification of such Claims, then Class 5 shall be deemed classified into two (2) separate sub-classes and the distributions otherwise to be made to Class 5 from the Creditor Distribution shall be made as follows: Class 5(a) shall consist of all holders of Allowed General Unsecured Claims who are Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution, and (b) such holder's Pro Rata Share of the Subscription Rights (and Eligible Holders who do not timely exercise their Subscription Rights shall be entitled to receive Cash in an amount equal to such holder's Subscription Rights Equivalent Amount). Class 5(b) shall consist of all holders of Allowed General Unsecured Claims who are not Eligible Holders, and such holders shall be entitled to receive (a) the Cash Distribution and (b) Cash in an amount equal to such holder's Subscription Rights Equivalent Amount. Upon such a determination from the Bankruptcy Court, the Claims and Solicitation Agent shall be required to tabulate the votes of Classes 5(a) and 5(b) accordingly.

For further information regarding the Rights Offering, see Section III.A.4 hereof.

6. ***DJT Claims (Class 6).***

Subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in compromise and settlement pursuant to Bankruptcy Rule 9019 of all disputes pending between the DJT Parties, the Ad Hoc Committee and the Debtors' estates, and in exchange for (i) Donald J. Trump and Ivanka Trump entering into the Amended and Restated Trademark License Agreement, (ii) Donald J. Trump entering into the Amended and Restated Services Agreement, (iii) Donald J. Trump and Ivanka Trump agreeing not to compete with the Reorganized Debtors (as provided in and subject to the terms of the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement), (iv) the benefit and cost savings to the Debtors' estates resulting from the suspension of litigation between the DJT Parties and the Ad Hoc Committee, (v) the waiver by the DJT Parties of any right to receive any additional consideration or indemnification from the Reorganized Debtors on account of any of their existing indemnification agreements with the Debtors (except as provided in Section 8.5 of the Plan), and (vi) the waiver of any and all Claims (whether Administrative Expense Claims, priority Claims, secured Claims or unsecured Claims) or Causes of Action against, or Equity Interests in, any and all of the Debtors held by each of the DJT Parties, and in full and final satisfaction and discharge of all such Claims, Causes of Action or Equity Interests, the DJT

Parties shall be entitled to receive on the Effective Date the following: (A) the DJT Stock, (B) the DJT Warrants, and (C) reimbursement of the reasonable and documented fees incurred by the DJT Advisors on behalf of the DJT Parties in connection with the Reorganization Cases, which fees shall not include any bonus, success or incentive fee under any circumstances.

The DJT Settlement Agreement, which is described in more detail in section VII.D.4 below, was the result of arm's length negotiations between the Ad Hoc Committee and the DJT Parties. The Ad Hoc Committee believes that entry into the DJT Settlement Agreement and the release of Claims against the DJT Parties will benefit the Debtors' estates both in terms of reducing liabilities of the estates and eliminating costs associated with litigation. For similar reasons, the Ad Hoc Committee believes that the release of Claims arising under the Trump Personal Guaranty (subject to the terms and conditions of the DJT Settlement Agreement) in exchange for the consideration provided under the DJT Settlement Agreement will benefit the holders of the Second Lien Notes due to the litigation risk and cost associated with enforcement of the Trump Personal Guaranty. Accordingly, the Ad Hoc Committee believes that the DJT Settlement Agreement is fair and reasonable.

7. ***Convenience Claims (Class 7).***

Except to the extent that a Holder of a Convenience Claim agrees to a less favorable treatment, in full and final satisfaction of each Convenience Claim, each Holder of an Allowed Convenience Claim shall be paid on the later of the Effective Date or on the date on which such Claims becomes an Allowed Claim, an amount of Cash equal to the lesser of (i) 50% of such Claim and (ii) its Pro Rata Share of $500,000.

8. ***Intercompany Claims (Class 8).***

There shall be no distributions to holders of Intercompany Claims; provided, however, on or after the Effective Date, all Intercompany Claims will, (i) at the option of Reorganized TER, (A) be Reinstated, or (B) after setoff be contributed on a net basis to the capital of the obligor, or (ii) with the mutual consent of both the obligor and the obligee, be released, waived and discharged on and as of the Effective Date.

9. ***Section 510(b) Claims (Class 9).***

Holders of Section 510(b) Claims shall not receive or retain any distribution or payment on account of such Section 510(b) Claim. On the Effective Date, all such Section 510(b) Claims shall be discharged and extinguished.

10. ***Equity Interests in TER (Class 10).***

On the Effective Date, all Equity Interests in TER shall be cancelled. Holders of the Equity Interests in TER shall not receive or retain any distribution or payment on account of such Equity Interests.

11. ***Equity Interests in TER Holdings (Class 11).***

On the Effective Date, all Equity Interests in TER Holdings shall be cancelled. Holders of the Equity Interests in TER Holdings shall not receive or retain any distribution or payment on account of such Equity Interest.

12. ***Subsidiary Equity Interests (Class 12).***

There shall be no distributions to holders of Subsidiary Equity Interests. Nonetheless, except as otherwise set forth in the Plan, Subsidiary Equity Interests shall be Reinstated for the benefit of the holders thereof in exchange for Reorganized Debtors' agreement to make certain distributions to the holders of Allowed Claims and interests under the Plan, and to use certain funds and assets, to the extent authorized in the Plan, to satisfy certain obligations between and among such Reorganized Debtors.

III.

Transactions to be Consummated Under the Plan and Certain Corporate and Securities Laws Matters

A. Means of Implementation

1. ***Non-Substantive Consolidation.***

The Plan is a joint plan for each of the Debtors (other than the Dismissed Debtors) that does not provide for the substantive consolidation of the Debtors' estates on the Effective Date, and on the Effective Date, the Debtors' estates shall not be deemed substantively consolidated for purposes hereof. Except as expressly set forth herein, nothing contained herein shall constitute an admission that any of the Debtors is subject to or liable for any Claim against any other Debtor. Additionally, claimants holding Claims against multiple Debtors, to the extent Allowed in each of the Reorganization Cases of the Debtors, will be treated as holding a separate Claim against each Debtors' estate; *provided, however*, that no holder of any Allowed Claim shall be entitled to receive more than payment in full of such Allowed Claim, and such Claims shall be administered and treated in the manner provided in the Plan. As described in more detail below, the Confirmation Order shall provide for the dismissal of the jointly-administered cases of the Dismissed Debtors pursuant to section 1112(b) of the Bankruptcy Code.

2. ***Settlement of Certain Claims.***

Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims or controversies resolved pursuant to the Plan. Without limiting the foregoing, pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases and other benefits provided under the Plan, upon the Effective Date (and subject to the terms and conditions of the DJT Settlement Agreement), the provisions of the Plan shall constitute a good faith compromise and settlement of all DJT Claims or controversies resolved pursuant to the Plan. Notwithstanding anything contained herein to the contrary, all Plan distributions made to creditors holding Allowed Claims in any Class take into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, and are intended to be and shall be final, and no Plan distribution to the holder of a Claim in one Class shall be subject to being shared with or reallocated to the holders of any Claim in another Class by virtue of any prepetition collateral trust agreement, shared collateral agreement, subordination agreement or other similar inter-creditor arrangement. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and their respective distributions and treatments hereunder are settled, compromised, terminated and released pursuant hereto; *provided, however*, that nothing contained herein shall preclude any person or entity

from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with the Plan.

3. ***Authorization and Issuance of Plan Securities.***

On the Effective Date, each of the applicable Reorganized Debtors will be authorized to and shall issue, as applicable, the New Common Stock (including the Equity Distribution, the Rights Offering Stock, the Backstop Stock and the DJT Stock), the New Partnership Interests, the DJT Warrants, and any and all other securities, notes, stock, instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to the Plan (collectively with the Subscription Rights, the "***New Securities and Documents***"), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity.

As described in more detail in Section III.C below, the issuance of the New Securities and Documents and the distribution thereof under the Plan, and distribution and exercise of the Subscription Rights, shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code or, to the extent the exception in section 1145(a) of the Bankruptcy Code is not available, section 4(2) of the Securities Act of 1933, as amended, and/or any other applicable exemptions. Without limiting the effect of section 1145 of the Bankruptcy Code, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of the Plan, including, without limitation, the Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, the Amended and Restated Services Agreement, the DJT Warrant Agreement, and any Marina Sale Agreement, any of the Amended Organizational Documents or any other agreement or document related to or entered into in connection with any of the foregoing, shall become, and the Backstop Agreement shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity (other than as expressly required by such applicable agreement).

Upon the Effective Date, after giving effect to the transactions contemplated hereby, 10,714,286 shares of New Common Stock will be authorized and issued by the Reorganized Debtors, and 9,285,714 additional shares of New Common Stock will be authorized but not issued as further provided in the Amended Organizational Documents.

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Reorganized Debtors to make payments required pursuant to the Plan will be obtained from the Reorganized Debtors' Cash balances, including Cash from operations, the proceeds of the Rights Offering and the Marina Sale Proceeds, if any. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors.

4. ***The Rights Offering.***

The Plan contemplates the investment of $225 million of new equity capital to the Reorganized Debtors in the form of a Rights Offering to holders of Second Lien Note Claims and Allowed General Unsecured Claims who have been determined by the Ad Hoc Committee, based on information furnished by such holders in the Accredited Investor Form that they are required to fill out prior to the solicitation of the Plan or the Rights Offering **or in the Backstop Agreement**, to be Accredited Investors. The Rights Offering will be backstopped by the members of the Ad Hoc Committee, who have committed to purchase all shares of New Common Stock offered in the Rights Offering that are not otherwise subscribed for, in exchange for a fee payable in the form of 20% of the New Common Stock. In addition, 5% of the New Common Stock (or the cash equivalent) is to be distributed pro rata to the holders of Second Lien Note Claims and General Unsecured Claims. The terms of the Rights Offering are set forth below and in Section 5.4 of the Plan.

Issuance of Subscription Rights. Each of the Eligible Holders shall be entitled to receive Subscription Rights entitling such participant to subscribe for up to its Rights Offering Pro Rata Share of the Rights Offering Stock. Eligible Holders have the right, but not the obligation, to participate in the Rights Offering as provided in the Plan. If, after the Rights Offering Record Date but at least five (5) calendar days prior to the Subscription Expiration Date, a holder of a Disputed Claim who otherwise would be an Eligible Holder, is permitted to participate in the Rights Offering as a result of a Bankruptcy Court order estimating such Claim for the purpose of determining such holder's Rights Participation Claim Amount, such holder shall be permitted to participate in the Rights Offering to the same extent as an Eligible Holder. For the avoidance of doubt, to the extent that a Disputed Claim becomes an Allowed Claim after the date that is five (5) calendar days prior to the Subscription Expiration Date, then the holder of such Claim shall not be entitled to any Rights Participation Claim Amount.

Subscription Period. The Rights Offering shall commence on the Subscription Commencement Date and shall expire on the Subscription Expiration Date. Each Eligible Holder intending to participate in the Rights Offering must affirmatively elect to exercise its Subscription Rights, in whole or in part, on or prior to the Subscription Expiration Date **and must satisfy the other terms and conditions described herein**. On the Effective Date, all Unsubscribed Shares shall be treated as acquired by the Backstop Parties in accordance with and subject to the terms and conditions contained in the Backstop Agreement and the Plan, and any exercise of such Subscription Rights after the Subscription Expiration Date (other than the purchase of shares by the Backstop Parties pursuant to the Backstop Agreement) shall be null and void and there shall be no obligation to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

The Subscription Expiration Date is prominently displayed on the Subscription Form delivered to Eligible Holders in connection with the solicitation of this Disclosure Statement and the Rights Offering.

Subscription Purchase Price. Each Rights Offering Participant choosing to exercise its Subscription Rights, in whole or in part, shall ~~(i) be advised in writing by the Subscription Agent, as promptly as practicable following the Subscription Expiration Date, of the number of shares of Rights Offering Stock required to be purchased by such Rights Offering Participant as a result of such exercise and (ii)~~ be required to pay such participant's Subscription Purchase Price for such shares of Rights Offering Stock not later than the Subscription Payment Date; *provided, however,* that no fractional shares of New Common Stock shall be issued pursuant to any exercise of Subscription Rights.

Exercise of Subscription Rights. In order to exercise the Subscription Rights, each Eligible Holder must: (a) return a duly completed Subscription Form to the Subscription Agent so that such form is actually received by the Subscription Agent on or before the Subscription Expiration Date; ~~and~~ (b) pay to the Subscription Agent (on behalf of TER) on or before the Subscription Payment Date such holder's Subscription Purchase Price in accordance with the wire instructions set forth on the Subscription Form or by bank or cashier's check delivered to the Subscription Agent as specified in the Subscription Form**; and (c) timely vote, or cause to be voted, all of its Claims to accept the Plan**; *provided, however*, that no fractional shares of New Common Stock shall be issued upon any exercise of Subscription Rights. If the Subscription Agent for any reason does not receive from a given holder of Subscription Rights (a) a duly completed Subscription Form on or prior to the Subscription Expiration Date, ~~and~~ (b) immediately available funds in an amount equal to such holder's Subscription Purchase Price on or prior to the Subscription Payment Date**, and (c) proof that such holder timely voted, or caused to be voted, all of its Claims to accept the Plan**, such holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering and any shares that such holder could have purchased upon its valid exercise of Subscription Rights shall be deemed to be Unsubscribed Shares. The payments made in accordance with the Rights Offering shall be deposited and held by the Subscription Agent in an interest-bearing trust account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts will be maintained for the purpose of holding the money for administration of the Rights Offering until the Effective Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

Each Rights Offering Participant may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable and shall obligate the exercising Rights Offering Participant to purchase the applicable shares of New Common Stock and to pay the Subscription Purchase Price for such shares on or prior to the Subscription Payment Date. In order to facilitate the exercise of the Subscription Rights, on the Subscription Commencement Date, a Subscription Form will be mailed to each Eligible Holder together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form~~. As promptly as practicable following the Subscription Expiration Date, the Subscription Agent will deliver to each Rights Offering Participant that has validly exercised its Subscription Rights in whole or in part a written statement specifying the number of shares of the Rights Offering Stock to be purchased by such Rights Offering Participant as a result of such exercise of Subscription Rights and the applicable Subscription Purchase Price for such shares as well as instructions for the payment of the applicable Subscription Purchase Price to the Subscription Agent prior to the Subscription Payment Date~~.

Rights Offering Procedures. Notwithstanding anything contained in the Plan to the contrary, the Ad Hoc Committee may modify the procedures relating to the Rights Offering or adopt such additional detailed procedures consistent with the provisions of Section 5.4 of the Plan to more efficiently administer the exercise of the Subscription Rights.

Transfer Restriction; Revocation. The Subscription Rights are not transferable. Any such transfer or attempted transfer will be null and void, and no purported transferee will be treated as the holder of, or permitted to exercise, any Subscription Rights. Once a Rights Offering Participant has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

Rights Offering Backstop. Subject to the terms and conditions in the Backstop Agreement, each of the Backstop Parties, severally and not jointly, has agreed to subscribe for and purchase on the Effective Date, at the aggregate Subscription Purchase Price therefor, its Backstop

Commitment (as set forth on Exhibit A to the Backstop Agreement) of all Unsubscribed Shares as of the Effective Date. The Backstop Parties shall pay to the Subscription Agent, by wire transfer in immediately available funds on or prior to the Effective Date, Cash in an amount equal to the aggregate Subscription Purchase Price attributable to such amount of New Common Stock as provided in the Backstop Agreement. The Subscription Agent shall deposit such payment into the same trust account into which were deposited the Subscription Purchase Price payments of Rights Offering Participants. TER and the Subscription Agent shall give the Backstop Parties by e-mail and electronic facsimile transmission written notification setting forth either (i) a true and accurate calculation of the number of Unsubscribed Shares, and the aggregate Subscription Purchase Price therefor (a "***Purchase Notice***") or (ii) in the absence of any Unsubscribed Shares, the fact that there are no Unsubscribed Shares and that the Backstop Commitments are terminated (a "***Satisfaction Notice***") as soon as practicable after the Subscription Payment Date (and, in any event, no later than four (4) Business Days prior to the Effective Date). In addition, the Subscription Agent shall notify the Backstop Parties, on each Friday during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Date (and any extensions thereto), or more frequently if requested by the Backstop Parties, of the aggregate number of Subscription Rights known by the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be. The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide each of the Backstop Parties with a Purchase Notice or a Satisfaction Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Backstop Parties will purchase only such number of Unsubscribed Shares as are listed in the Purchase Notice, without prejudice to the rights of the Backstop Parties to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Purchase Notice is inaccurate. Delivery of the Unsubscribed Shares will be made to the accounts of the respective Backstop Parties (or to such other accounts as the Backstop Parties may designate) at 10:00 a.m., New York City time, on the Effective Date against payment of the aggregate Subscription Purchase Price for the Unsubscribed Shares by wire transfer of immediately available funds to the Subscription Agent. All Unsubscribed Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law. Notwithstanding anything contained herein to the contrary, the Backstop Parties, in their sole discretion, may designate that some or all of the Unsubscribed Shares be issued in the name of, and delivered to, one or more of their affiliates.

Backstop Fees and Expenses/Backstop Stock. In consideration for their agreement to backstop the Rights Offering, on the Effective Date, the Backstop Parties shall receive the Backstop Stock to be allocated in the manner set forth in the Backstop Agreement, and shall be entitled to the reimbursement of all Backstop Fees and Expenses. The Backstop Stock is equal to 20% of the New Common Stock. The issuance of the Backstop Stock to the Backstop Parties is necessary and appropriate in order to ensure that the Backstop Commitments were given and the Plan has the necessary committed financing.

To date, the Ad Hoc Committee Advisors have incurred approximately $~~[ ]~~**5.9 million** of fees and expenses on behalf of the members of the Ad Hoc Committee in connection with the Reorganization Cases~~ and the NJCCC (as defined below) regulatory approval process~~. The Ad Hoc Committee Advisors estimate that they may incur approximately $~~[ ]~~**5 million** of additional fees between now and the Effective Date (estimated to occur in March 2010, if not sooner, subject to litigation over the Plan and the Icahn/Beal Plan and the NJCCC regulatory approval process). Such estimate includes fees and expenses estimated due to Houlihan Lokey Howard & Zukin ("***Houlihan Lokey***"), financial advisor to the Ad Hoc Committee, as well as a success fee payable to Houlihan Lokey upon consummation of the Plan in accordance with the terms and conditions contained in that certain engagement letter between

Stroock & Stroock & Lavan LLP, as counsel to the Ad Hoc Committee, and Houlihan Lokey dated as of December 2, 2008.

Distribution of the New Common Stock. On the Effective Date, the Subscription Agent shall (i) distribute the Rights Offering Stock purchased by each Rights Offering Participant that has properly exercised, and paid the Subscription Price for, its Subscription Rights to such holder and (ii) distribute the Unsubscribed Shares, and the Backstop Stock, to the Backstop Parties. If the exercise of a Subscription Right would result in the issuance of a fractional share of New Common Stock, then the number of shares of New Common Stock to be issued in respect of such Subscription Right will be calculated to one decimal place and rounded up or down to the closest whole share (with a half share rounded up). The total number of the shares of New Common Stock that may be purchased pursuant to the Rights Offering shall be adjusted as necessary to account for the rounding provided for in this paragraph.

Disputed Claims. Each Rights Offering Participant is entitled to participate in the Rights Offering solely to the extent of its Rights Participation Claim Amount, if any.

Recalculation as of the Subscription Expiration Date. The Rights Participation Claims Amount and Rights Offering Pro Rata Share of each Rights Offering Participant shall be recalculated on the Subscription Expiration Date to account for any allowances or disallowances, as applicable, of General Unsecured Claims or Second Lien Note Claims prior to the day that is five (5) Business Days prior to the Subscription Expiration Date and each properly exercising holder of a General Unsecured Claim or Second Lien Note Claim under the Rights Offering shall only be entitled to purchase the amount of New Common Stock so calculated on such date.

Subsequent Adjustments. If as a result of allowances prior to the fifth (5th) Business Day preceding the Subscription Expiration Date of General Unsecured Claims or Second Lien Note Claims for purposes of participating in the Rights Offering, more than all of the New Common Stock subject to the Rights Offering has been subscribed for as a result of the exercise of the Subscription Rights, the New Common Stock subscribed for by each properly subscribing Rights Offering Participant shall be reduced on a pro rata basis based upon the number of shares of New Common Stock properly subscribed for by such participant.

Validity of Exercise of Subscription Rights. All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Subscription Agent as directed by the Ad Hoc Committee, whose good faith determinations shall be final and binding. The Subscription Agent as directed by the Ad Hoc Committee, in its discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee determines. The Subscription Agent will use commercially reasonable efforts to give notice to any Rights Offering Participants regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant and, may permit such defect or irregularity to be cured within such time as the Subscription Agent with the consent of the Ad Hoc Committee may determine in good faith to be appropriate; *provided, however*, that neither the Ad Hoc Committee nor the Subscription Agent shall incur any liability for failure to give such notification. Within five (5) days after the Voting Deadline, the Subscription Agent shall file with the Bankruptcy Court a report regarding the results of the Rights Offering including a list identifying all those Subscription Forms deemed rejected due to defect or irregularity.

Indemnification of Backstop Parties. Upon entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as the case may be (in such capacity, the "***Indemnifying Parties***") shall indemnify and hold harmless the Backstop Parties and each of their respective affiliates, members, partners, officers, directors, employees, agents, advisors, controlling persons and professionals (each an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and reasonable expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with any claim, challenge, litigation, investigation or proceeding with respect to the Rights Offering, the Backstop Agreement, the Plan or the transactions contemplated hereby or thereby, including without limitation, distribution of the Backstop Stock and the payment of the Backstop Fees and Expenses, if any, distribution of the Subscription Rights, the purchase and sale of New Common Stock in the Rights Offering and purchase and sale of Unsubscribed Shares pursuant to the Backstop Agreement, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Parties shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Parties on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Parties, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. The relative benefits to the Indemnifying Parties on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Debtors pursuant to the sale of New Common Stock contemplated by the Backstop Agreement bears to (ii) the fee paid or proposed to be paid to the Backstop Parties in connection with such sale. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their exclusive or contributory negligence or otherwise to the Indemnifying Parties, any person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other person in connection with or as a result of the Rights Offering or the transactions contemplated thereby, except as to any Indemnified Person to the extent that any losses, claims, damages, liability or expenses incurred by the Debtors are finally judicially determined to have resulted from gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of the Backstop Agreement. The indemnity and reimbursement obligations of the Indemnifying Parties described in this paragraph shall be in addition to any liability that the Indemnifying Parties may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Parties and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to the backstop Agreement or any of the transactions contemplated thereby ("***Proceedings***"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Parties in respect thereof, notify the Indemnifying Parties in writing of the commencement thereof; provided that (i) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so to notify the Indemnifying Parties will not relieve it from any liability that it may have to an Indemnified Person otherwise than on account of the provisions described in the preceding paragraph. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Parties of the commencement thereof, if the Indemnifying Parties commit in writing to fully indemnify and hold harmless the Indemnified Person with respect to such Proceedings without regard to whether the Effective Date occurs, the Indemnifying Parties will be entitled

to participate in such Proceedings, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Parties and such Indemnified Person shall have concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Parties, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of such indemnification commitment from the Indemnifying Parties and notice from the Indemnifying Parties to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Parties shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Parties shall not be liable for the expenses of more than one separate counsel, approved by the Requisite Investors (as defined in the Backstop Agreement), representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Parties shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person at the Indemnifying Parties' expense within a reasonable time after notice of commencement of the Proceedings, or (iii) the Indemnifying Parties shall have authorized in writing the employment of counsel for such Indemnified Person.

Additional Information Regarding the Backstop Agreement. Pursuant to the Backstop Agreement, each of the Backstop Parties has agreed, among other things, subject to the terms and conditions stated therein, to timely vote or cause to be voted its claims arising under the Second Lien Notes held by such Backstop Parties to accept the Plan, and not to consent to, or otherwise directly or indirectly support, solicit, assist, encourage or participate in the formulation of, any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Plan. The Backstop Agreement further provides for a prohibition against the sale, transfer, loan, hypothecation, assignment or disposition (including by participation), in whole or in part, of any of the Second Lien Notes or any option thereon or any right or interest therein (including the deposit of any Second Lien Notes into a voting trust or entry into a voting agreement with respect to any such Second Lien Notes), unless the transferee agrees to comply with certain obligations specified in the Backstop Agreement. However, the Backstop Agreement provides that the Backstop Commitment of any Backstop Party cannot be assigned or transferred (subject to sections 9(b), 10 and 15(b) of the Backstop Agreement).

In addition, TER and TER Holdings have each agreed, among other things, subject to the terms and conditions stated in the Backstop Agreement, that TER and TER Holdings shall, and shall cause the other Debtors (subject in each case to the fiduciary duties of the Debtors under applicable law) to, support and become a co-proponent of the Plan, encourage creditors to vote to accept the Plan, use good faith efforts to obtain approval and confirmation of the Plan and use commercially reasonable efforts to consummate the Plan, and not to consent to or otherwise support any other plan unless (A) authorized in writing to do so by the Requisite Investors, (B) doing so is consistent with the Debtors' fiduciary duties, or (C) such discussions are conducted for the purpose of achieving an agreement among the principal creditors of the Debtors to a consensual plan of reorganization.

In addition, the obligations of the Backstop Parties are subject to the satisfaction of certain conditions (unless waived in writing by the Requisite Investors (as defined below)), including (among others) the following:

- The absence of a Material Adverse Effect (as defined therein) since the date of the Backstop Agreement, and the delivery by TER to the Backstop Parties of an executed officers' certificate, dated the Effective Date, confirming that no Material Adverse Effect has occurred since the date of the Backstop Agreement.

- The Requisite Investors shall have approved in writing (i) prior to filing with the Bankruptcy Court, the Confirmation Order, which shall be consistent in all material respects with the provisions of the Plan and otherwise reasonably satisfactory to the Requisite Investors; and (ii) prior to filing with the Bankruptcy Court, any amendments or supplements to the Plan or the Confirmation Order, and such amendments or supplements shall be reasonably satisfactory to the Requisite Investors.

- (i) The Disclosure Statement shall have been approved by the Bankruptcy Court pursuant to an order, in form and substance reasonably acceptable to the Requisite Investors, and such order shall have become a Final Order, (ii) the Plan shall have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order, (iii) the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, shall have been entered by the Bankruptcy Court and shall be a Final Order, and (iv) the Bankruptcy Court shall have entered Final Order(s), which order may be the Confirmation Order, in form and substance reasonably satisfactory to the Requisite Investors, approving the Backstop Agreement.

- All conditions to confirmation and all conditions to the Effective Date set forth in the Plan shall have been satisfied in all material respects in accordance with the Plan (or waived in writing by the Requisite Investors) and the Effective Date shall have occurred not later than one-hundred fifty (150) calendar days after the entry of the Confirmation Order.

- The Registration Rights Agreement shall have been executed and delivered by TER.

- If the purchase of Unsubscribed Shares by the Backstop Parties pursuant to the Backstop Agreement is subject to the terms of the HSR Act, the applicable waiting period shall have expired or been terminated thereunder with respect to such purchase.

- TER and the other Debtors shall have complied in all material respects with all obligations in the Backstop Agreement and the Plan to be performed by them on or prior to the Effective Date.

- All fees and other amounts required to be paid or reimbursed by TER to the Backstop Parties as of the Effective Date shall have been so paid or reimbursed.

- The Backstop Agreement shall not have been terminated pursuant to the terms thereof.

Pursuant to the Backstop Agreement, either the Requisite Investors (defined in the Backstop Agreement as Backstop Parties representing at least 66-2/3% of the Backstop Commitments thereunder) or TER may terminate the Backstop Agreement, by written notice to the other parties to the Backstop Agreement, upon the occurrence of any of the following events (among others):

- At any time after January 16, 2010 if the Bankruptcy Court has not entered the Disclosure Statement Order on or prior to such date;

- At any time after February 28, 2010 if the Bankruptcy Court has not entered the Confirmation Order with respect to the Plan on or prior to such date;

- At any time after the date that is one-hundred fifty (150) calendar days after entry of the Confirmation Order, if the Effective Date with respect to the Plan has not occurred on or prior to such date;

- If the Bankruptcy Court shall have entered an order denying confirmation of the Plan, the Plan is terminated in accordance with its terms or the Confirmation Order is vacated or reversed and does not become a Final Order;

- In the case of TER and TER Holdings, upon the failure of any of the closing conditions of the Investors to be satisfied when required to be satisfied, or, in the case of the Requisite Investors, upon the failure of any of the closing conditions of TER and TER Holdings to be satisfied when required to be satisfied;

- Upon the dismissal of any of the Reorganization Cases or the conversion of any of the Reorganization Cases from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, or the filing by the Debtors of a motion or other pleading with the Bankruptcy Court seeking the dismissal or conversion of any of the Reorganization Cases;

- At any time, if the Bankruptcy Court (x) grants relief that is materially inconsistent with the Backstop Agreement or the Plan in any respect or (y) enters an order confirming any plan of reorganization other than the Plan; or

- By mutual written agreement of the Requisite Investors and TER.

The Backstop Agreement provides that the Backstop Agreement, the Plan and the Disclosure Statement may be amended, and the terms and conditions of the Backstop Agreement, the Plan or the Disclosure Statement may be waived, only by a written instrument signed by the Requisite Investors (subject, to the extent required, to the approval of the Bankruptcy Court); *provided*, *however*, that (i) any modification that would have the effect of increasing the amount of an Backstop Party's Backstop Commitment requires the prior written consent of such Backstop Party, and (ii) any material modification of, or amendment or supplement to, the Plan requires the prior written consent of all the Backstop Parties (in each case, subject to section 15(b) of the Backstop Agreement, under which the Backstop Commitment of a dissenting Backstop Party may be assumed by one or more consenting Backstop Parties under certain circumstances); and *provided further*, that the prior written consent of TER and TER Holdings (not to be unreasonably withheld) shall be required for material changes or material modifications to the Backstop Agreement, the Plan or the Disclosure Statement that affect the Debtors or the treatment provided to the Debtors' creditors under the Plan or that adversely affect the ability of the Plan to be confirmed.

The foregoing summary of the terms of the Backstop Agreement is intended as a brief overview of certain provisions of the Backstop Agreement. Creditors are urged to review the definitive terms and conditions contained in the Backstop Agreement, which is attached to the Disclosure Statement

as Exhibit E. In the event of any inconsistency between the foregoing summary or this Disclosure Statement and the Backstop Agreement, the terms of the Backstop Agreement shall control.

5. ***The Marina Sale Agreement.***

The Plan contemplates the potential sale of the Trump Marina. As described further in Section VII.D.3 below, the Debtors and the Coastal Parties had been engaged in many months of unsuccessful negotiations regarding the terms of a sale of the Trump Marina. Following the termination of the Amended APA (defined below), the Coastal Parties offered to purchase the Trump Marina pursuant to the terms of the Coastal Letter of Intent for approximately $75 million net of $17 million of cash previously deposited by the Coastal Parties. The Coastal Letter of Intent contemplates two potential sale scenarios: one in which the Trump Marina is sold to the Coastal Parties on a "going concern" basis, and one in which the casino is sold and delivered to the Coastal Parties on a "closed" basis. The Marina Sale shall be subject to negotiation of the Marina Sale Agreement setting forth definitive terms between the Ad Hoc Committee, the Debtors and the Coastal Parties and shall be subject to higher and better offers submitted at the Confirmation Hearing (as determined by the Ad Hoc Committee), and further subject to the right of the First Lien Lenders to make a valid credit bid pursuant to 11 U.S.C. § 363(k). In the event that the Coastal Parties are determined by the Ad Hoc Committee and the Debtors to represent the highest and best offer for the Marina Sale, then the Ad Hoc Committee and the Coastal Parties shall mutually agree upon which sale option is to be selected. To the extent the Trump Marina is sold to the Coastal Parties, the parties shall coordinate on event and room overflow bookings and certain marketing efforts. Any such Marina Sale Agreement and Coastal Cooperation Agreement will be provided in the Plan Supplement. On or as soon as practicable after the Confirmation Date, if the Ad Hoc Committee and the Coastal Parties agree upon the Marina Sale Agreement setting forth definitive terms for the Marina Sale, the Debtors will be authorized to enter into and execute the Marina Sale Agreement and the Coastal Cooperation Agreement and to take any and all actions contemplated thereby. To the extent the Trump Marina is sold to the Coastal Parties pursuant to the Marina Sale Agreement, and subject to the terms and conditions stated in the Marina Sale Agreement, upon the Effective Date, if the Marina Sale is consummated, each of the Coastal Adversary Proceeding and the Florida Litigation shall be withdrawn and dismissed with prejudice.

The Ad Hoc Committee and the Coastal Parties discussed the two alternative sale scenarios in order to attempt to address certain of the Debtors' perceived concerns, provide greater optionality for the benefit of the Debtors' estates, and maximize the chances of successfully consummating the Marina Sale. Under the "closed" sale option, the closing of the sale would be on an essentially "as is" basis, with no further adjustments to the purchase price. The closing of the sale would be subject to, among other things, the delivery of acceptable title and the receipt of necessary approvals by the NJCCC in order to consummate the closure of the facility. Such NJCCC approvals include the approval of the procedures for securing and disposing of all gaming equipment, the redemption of outstanding chips, plaques, tokens, vouchers, and outstanding progressive jackpot liabilities, the redemption of markers, and the maintenance of accounting and other records for gross revenue tax audit and other purposes. Also, subject to receipt of such approval, the Coastal Parties have advised the Ad Hoc Committee that they believe that closing of the sale under the "closed" option can be expected to occur within approximately 30 days of the Effective Date. Although shutting the facility would require the Debtors to terminate employees and bear certain labor, pension underfunding and employee related liabilities, such liabilities would be offset, in whole or in part, by the fact that the Debtors would retain all working capital held by the Trump Marina (estimated by the Coastal Parties to be approximately $10 million).

Under the "going concern" sale option reflected in the Coastal Letter of Intent, the facility would be maintained as a going concern pending consummation of the sale, which would require

the Debtors to continue to operate the Trump Marina at an operating loss. Unlike the "closed sale" option, a working capital adjustment would be included and requires the transfer of approximately $10 million of working capital to the Coastal Parties and, like the "closed sale" option, it would also trigger certain pension underfunding related obligations. In addition, the closing of the sale would be subject to standard closing conditions, including gaming and other regulatory conditions. The Coastal Parties' purchase of the Trump Marina as a going concern would require that the Coastal Parties obtain a casino license pursuant to N.J.S.A. 5:12-82. The first step in the process is that Coastal obtain Interim Casino Authorization ("***ICA***") pursuant to N.J.S.A. 5:12-95.12 et seq. Coastal has informed the Ad Hoc Committee that the Coastal Parties have filed their initial ICA application on July 9, 2009, and that the Coastal Parties have also filed applications for all entities and individuals whose qualifications are presently necessary as a pre-condition to the issuance of an ICA. Moreover, the Coastal Parties have filed the required trust agreement along with a proposed trustee. The Coastal Parties further informed the Ad Hoc Committee that the Coastal Parties have recently been advised that the required background investigations of all entities and individuals on file are nearing completion. In addition to the licensing requirements, the "going-concern" option would require an operation certificate from the NJCCC which would require the submission of a detailed plan of operation. The "going-concern" sale option would also require the Debtors to provide additional transitional services to enable the casino to be operated after the closing of the sale for a period of time.

To the extent that a higher and better offer is received by another bidder or by the First Lien Lenders in the form of a credit bid, the Coastal Letter of Intent provides for a break up fee to the Coastal Parties (the "***Break-Up Fee***") in the form of the dismissal of the Florida Litigation and the repayment of the $2 million deposit currently held in escrow in connection with the Amended APA (defined below). The procedures for submitting offers and approval of the Break-Up Fee will be subject to a prior application to the Bankruptcy Court so that those procedures and the Break-Up Fee are approved by the Bankruptcy Court prior to the Confirmation Hearing, as a condition to a Marina Sale.

In the event that the Marina Sale is not consummated, the Trump Marina shall vest in the Reorganized Debtors and shall be subject to liens under the New Term Loan. *There is no arrangement or agreement between the Ad Hoc Committee and the Coastal Parties with respect to the Marina Sale or the Reorganization Cases other than as disclosed in this Disclosure Statement.*

For more information regarding the Florida Litigation, see Section VI.C.5. below.

6. ***The Amended and Restated Credit Agreement.***

As described herein and in the Plan, the distribution to holders of First Lien Lender Secured Claims will include the New Term Loan pursuant to an Amended and Restated Credit Agreement between the Reorganized Debtors and the First Lien Lenders. The New Term Loan will be a senior secured obligation of the Reorganized Debtors party to the Amended and Restated Credit Agreement and will be secured by substantially all of the assets of Reorganized TER, Reorganized TER Holdings and the Reorganized Debtor Subsidiaries party thereto. The New Term Loans will bear interest at the annual rate specified in the current version of that certain Amended and Restated First Lien Credit Agreement in the form attached as an exhibit hereto or such ~~other~~**higher or lower** rate as may be determined by the Bankruptcy Court. The Amended and Restated First Lien Credit Agreement shall contain a maturity date of December 31, 2015 and shall contain other material terms and conditions that are substantially similar to those contained in the pre-petition First Lien Credit Agreement.

Set forth below is a general summary of the material terms and conditions in the Amended and Restated Credit Agreement. Each capitalized term that is not defined in this summary shall have the meaning ascribed to such term in the Amended and Restated Credit Agreement.

Borrower:	Reorganized TER Holdings
Guarantors:	Reorganized TER and Reorganized TER Holdings' direct and indirect subsidiaries that are currently party to the First Lien Credit Agreement
Principal Amount:	An amortizing secured term loan facility in aggregate principal amount to be determined as of the Effective Date.*
Maturity:	December 31, 2015
Interest:	The New Term Loan shall bear interest, at the option of the Borrower, at one of the following rates or such lower or higher rate as may be determined by the Bankruptcy Court: (i) the Applicable Margin *plus* the Eurodollar Rate (with a Eurodollar Rate floor of 3.00%); or (ii) the Applicable Margin *plus* the Base Rate (with a Base Rate floor of 4.00%). "***Applicable Margin***" means (i) prior to any sale of the Trump Marina, 2.2% per annum for Base Rate Loans and 3.2% per annum for Eurodollar Rate Loans, and (ii) after a sale of the Trump Marina, 3.2% per annum for Base Rate Loans and 4.2% per annum for Eurodollar Rate Loans (except that the Applicable Margin will increase by 0.25% per annum for any period when terrorism insurance is available but not in effect).
Default Interest:	2.00% *per annum.*
Principal and Interest Payments:	The loans outstanding under the Amended and Restated Credit Agreement will be repaid in quarterly installments (payable on the last business day of each March, June, September and December), commencing [_____, 2010]. in an amount equal to 0.25% of the aggregate principal amount outstanding on the Effective Date (after giving effect to the pay-down to be made on the Effective Date with proceeds of the rights offering and any proceeds of the sale of the Trump Marina]. The entire remaining principal balance will be due on the Maturity Date, December 31, 2015.
Security:	First-priority security interest in, and lien on, substantially all assets of the Borrower and Guarantors.

***** The aggregate principal balance of the New Term Loan as of the Effective Date will depend upon a number of factors. For additional information, please see Section X.B.6 hereof.

Under the Plan, $125 million of Rights Offering Proceeds (and, if the Marina Sale is consummated, all of the Marina Sale Proceeds) shall be paid to the First Lien Lenders. If the Bankruptcy Court determines that the First Lien Lenders are entitled to any prepayment fee or premium under applicable law upon the payment of the Rights Offering Proceeds and/or any Marina Sale Proceeds, then, at the discretion of the Ad Hoc Committee, the Rights Offering Proceeds and any Marina Sale Proceeds shall instead be deposited into the Debt Service Account. The Debtors and the Ad Hoc Committee believe that no such prepayment premium would be due or payable under the First Lien Credit Agreement and/or applicable law. It is further contemplated that if the Debt Service Account is established, any interest that accrues on the funds held in such account will be deposited into the account and used solely for debt service.

On the Effective Date, Reorganized TER, Reorganized TER Holdings and the Reorganized Debtor Subsidiaries that are parties to the Amended and Restated Credit Agreement and the other Loan Documents (as such term is defined in the Amended and Restated Credit Agreement) will be authorized and directed to execute and deliver such Loan Documents and grant the liens and security interests specified therein to and in favor of the First Lien Collateral Agent for the benefit of the First Lien Lenders as well as execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person or entity (other than expressly required by the Amended and Restated Credit Agreement).

7. ***Issuance of New Common Stock.***

On the Effective Date, Reorganized TER shall issue the New Common Stock to (a) the Eligible Holders of Allowed General Unsecured Claims and Allowed Second Lien Note Claims validly exercising their Subscription Rights pursuant to the Rights Offering, (b) the holders of Allowed Second Lien Note Claim and holders of Allowed General Unsecured Claims in accordance with the distribution set forth in Sections 4.4 and 4.5 of the Plan, (c) the Backstop Parties in accordance with the terms of the Backstop Agreement (including the Unsubscribed Shares and the Backstop Stock), and (d) the DJT Parties in accordance with Section 4.6 of the Plan (so long as the DJT Settlement Agreement remains in effect).

Following the Effective Date, Reorganized TER shall, as soon as reasonably practicable but in any event no later than thirty (30) calendar days after the Effective Date, file with the United States Securities and Exchange Commission a registration statement for the New Common Stock on Form 8-A or Form 10 (as determined in the Reorganized Debtors' reasonable discretion) under the Securities Exchange Act of 1934, unless the Securities and Exchange Commission advises Reorganized TER that the New Common Stock will be registered under such Act in the absence of such filing. Following the Effective Date, Reorganized TER shall use reasonable best efforts to list the New Common Stock on the NASDAQ or The New York Stock Exchange as soon as reasonably practicable.

Certain holders of New Common Stock shall be entitled to registration rights pursuant to the Registration Rights Agreement.

8. ***Amended and Restated Trademark License Agreement; Amended and Restated Services Agreement.***

In accordance with the terms of the DJT Settlement Agreement, on the Effective Date (a) certain of the Reorganized Debtors, Donald J. Trump, and Ivanka Trump will enter into the Amended and

Restated Trademark License Agreement, and (b) certain of the Reorganized Debtors and Donald J. Trump will enter into the Amended and Restated Services Agreement.

9. ***Waiver of Claims by the DJT Parties.***

Except to the extent specifically provided in the Plan, in exchange for the consideration to be received by the DJT Parties under the Plan, on the Effective Date, each of the DJT Parties shall be deemed to have unconditionally and irrevocably waived and released any Claim or Cause of Action that has been or could be asserted against any of the Debtors, including, without limitation, any Claim arising out of or relating to (i) that certain Amended and Restated Trademark License Agreement, dated as of May 20, 2005, by and among Donald J. Trump, TER Holdings, TER, Trump Taj Mahal Associates LLC, Trump Plaza Associates, LLC, Trump Marina, LLC and Trump Indiana, Inc.; or (ii) that certain Services Agreement, dated as of May 20, 2005, by and among Donald J. Trump, TER and TER Holdings.

10. ***Subsidiary Equity Interests.***

All Subsidiary Equity Interests shall continue to be held by the Reorganized Debtors holding such Subsidiary Equity Interest as of the Commencement Date, subject to the transactions contemplated by Section 5.13 of the Plan.

11. ***Cancellation of Existing Securities and Agreements.***

Except (i) for purposes of evidencing a right to distributions under the Plan, (ii) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, or (iii) as otherwise provided hereunder, on the Effective Date, all the agreements and other documents evidencing (a) the Claims or rights of any holder of a Claim against the Debtors, including all indentures and notes evidencing such Claims, (b) any Equity Interest in TER and TER Holdings, and (c) any Claims arising under the Personal Trump Guaranty, in each case, shall be cancelled and be of no force or effect. The Second Lien Indenture Trustee shall maintain any charging lien such Second Lien Indenture Trustee may have for any fees, costs and expenses under the Second Lien Indenture or other agreements executed in connection therewith until all such fees, costs and expenses are paid pursuant to this Plan or otherwise.

Except as provided pursuant to this Plan, the Second Lien Indenture Trustee and its agents, successors and assigns shall be discharged of all of their obligations associated with the Second Lien Notes.

12. ***Certain Restructuring Transactions.***

On the Effective Date, the proceeds of the Rights Offering shall be contributed by Reorganized TER to the New Limited Partner and to Reorganized TER Holdings as a capital contribution as part of the Restructuring Transactions, and the portion of the proceeds contributed to the New Limited Partner shall in turn be contributed to Reorganized TER Holdings. In consideration for such capital contributions, the New Partnership Interests of Reorganized TER Holdings shall be distributed to Reorganized TER and the New Limited Partner as shall be set forth in the Restructuring Transactions. On the Effective Date, Reorganized TER shall be authorized to enter into the Fifth Amended and Restated Agreement of Limited Partnership of TER Holdings, among Reorganized TER, as general partner, the New Limited Partner and Reorganized TER Holdings, pursuant to which TER shall continue as the general partner of TER Holdings. On the Effective Date or as soon thereafter as is practicable, the Reorganized Debtors may change their name(s) to such name(s) that may be determined in accordance with applicable law.

13. ***Other Transactions.***

On the Effective Date, the Debtors shall undertake the Restructuring Transactions. On the Effective Date or as soon as reasonably practicable thereafter, the Debtors may, with the prior consent of the Ad Hoc Committee, (i) cause any or all of the Reorganized Debtor Subsidiaries to be liquidated or merged into one or more of the other Reorganized Debtor Subsidiaries or any other subsidiaries of the Debtors or dissolved, (ii) cause the transfer of assets between or among the Reorganized Debtor Subsidiaries, (iii) cause any or all of the Amended Organizational Documents of any Reorganized Debtor Subsidiaries to be implemented, effected or executed and/or (iv) engage in any other transaction in furtherance of the Plan. Any such transactions may be effective as of the Effective Date pursuant to the Confirmation Order without any further action by the stockholders, members, general or limited partners, or directors of any of the Debtors or Reorganized TER. A summary of the Restructuring Transactions to be undertaken as of the Effective Date will be set forth in the Plan Supplement.

14. ***Release of Liens, Claims and Equity Interests.***

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Section 6 of the Plan, all Liens, Claims, Equity Interests, mortgages, deeds of trust, or other security interests against the property of the Debtors' estates shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity. Any entity holding such Liens or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

15. ***Dismissal of Dismissed Debtors' Cases.***

The Plan contemplates that the jointly-administered cases of TCI 2, TER Development and TER Management will be dismissed pursuant to section 1112(b) of the Bankruptcy Code. TCI 2 has no assets other than a fractional partnership interest in TER Holdings. TCI 2 is a guarantor under the First Lien Loan Documents and has no other scheduled creditors. Pursuant to the terms of the Plan, TCI 2 will receive no distribution on account of its limited partnership interests in TER Holdings. Also pursuant to the terms of the Plan, the First Lien Lenders will receive 100% of the equity of TCI 2, currently held by TER. TER Management and TER Development are not obligors under either the First Lien Credit Agreement or the First Lien Notes and have no assets or liabilities listed on the Schedules of Assets and Liabilities prepared by the Debtors.

B. Corporate Action

On the Effective Date, all matters provided for in the Plan that would otherwise require approval of the stockholders, directors, general or limited partners, or members of one or more of the Debtors or Reorganized Debtors, including without limitation, the authorization to (i) issue or cause to be issued the New Common Stock, New Partnership Interests and DJT Warrants, and (ii) documents and agreements to be effectuated pursuant to the Plan, including the DJT Settlement Agreement, the election or appointment as the case may be, of directors and officers of the Reorganized Debtors pursuant to the Plan and the Amended Organizational Documents, and the qualification of each of the Reorganized Debtors as a foreign corporation or entity wherever the conduct of business by such entity requires such qualification shall be deemed to have occurred and shall be in effect from and after the pursuant to the applicable general corporation, limited partnership or limited liability company law of the states in which

the Debtors or the Reorganized Debtors are organized, without any requirement of further action by the stockholders, directors, general or limited partners, or members of the Debtors or the Reorganized Debtors.

C. Securities Law Matters

Under the Plan, the New Common Stock issued in connection with the Equity Distribution to holders of Second Lien Note Claims and the New Common Stock issued on account of the DJT Claims (the ***"1145 Securities"***) will be issued without registration under the Securities Act of 1933 (the "***Securities Act***") or any similar federal, state, or local law in reliance upon the exemption set forth in section 1145(a)(1) of the Bankruptcy Code. Under the Plan, the Subscription Rights and the Rights Offering Stock to be issued to Rights Offering Participants pursuant to the exercise of Subscription Rights will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemptions set forth in section 1145(a) of the Bankruptcy Code or to the extent the exemption in section 1145(a) of the Bankruptcy Code is not available, section 4(2) of the Securities Act or Regulation D promulgated thereunder. Under the Plan, the Backstop Stock and the Unsubscribed Shares to be purchased by the Backstop Parties in accordance with the terms of the Backstop Agreement will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemption set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder. All shares of New Common Stock issued pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder shall be entitled to the benefits of the Registration Rights Agreement.

Under the Plan, the Backstop Stock and the Unsubscribed Shares to be purchased by the Backstop Parties in accordance with the terms of the Backstop Agreement will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon the exemption set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder subject to registration pursuant to the Registration Rights Agreement.

1. *Section 1145 of the Bankruptcy Code.*

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to a registration exemption under section 1145(a)(1) of the Bankruptcy Code are deemed to have been issued pursuant to a public offering. Therefore, the securities issued pursuant to a section 1145 exemption may generally be resold by any holder thereof without registration under the Securities Act pursuant to the exemption provided by section 4(1) thereof, unless the holder is an "underwriter" with respect to such securities, as such term is defined in section 1145(b)(1) of the Bankruptcy Code. In addition, such securities generally may be resold by the recipients thereof without registration under state securities or "blue sky" laws pursuant to various exemptions provided by the respective laws of the individual states. However, recipients of securities issued under the Plan are advised to consult with their own counsel as to the availability of any such exemption from registration under federal securities laws and any relevant state securities laws in any given instance and as to any applicable requirements or conditions to the availability thereof.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" for purposes of the Securities Act as one who, subject to certain exceptions, (a) purchases a claim with a view to distribution of any security to be received in exchange for such claim, or (b) offers to sell securities offered or sold under the plan for the holders of such securities, or (c) offers to buy securities issued under the plan from the holders of such securities, if the offer to buy is made with a view to distribution of such securities, and if such offer is under an agreement made in connection with the plan, with the consummation of the plan

or with the offer or sale of securities under the plan, or (d) is an issuer, as used in section 2(11) of the Securities Act, with respect to such securities.

The term "issuer," as used in section 2(11) of the Securities Act, includes any person directly or indirectly controlling or controlled by, an issuer of securities, or any person under direct or indirect common control with such issuer. "Control" (as defined in Rule 405 under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be "in control" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. Moreover, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns at least ten percent (10%) of the voting securities of a reorganized debtor may be presumed to be a "control person."

To the extent that persons deemed "underwriters" receive securities under the Plan pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, resales of such securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of such securities may, however, be able, at a future time and under certain conditions described below, to sell such securities without registration pursuant to the resale provisions of Rule 144 and Rule 144A under the Securities Act.

2. ***Section 4(2) of the Securities Act/Regulation D.***

Section 4(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving any public offering will be exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor promulgated by the United States Securities and Exchange Commission under the Securities Act related to, among others, section 4(2) of the Securities Act.

The term "issuer," as used in section 4(2) of the Securities Act, means, among other things, a person who issues or proposes to issue any security. Securities issued pursuant to the exemption provided by section 4(2) of the Securities Act or Regulation D promulgated thereunder are considered "restricted securities." As a result, resales of such securities may not be exempt from the registration requirements of the Securities Act or other applicable law. Holders of such restricted securities may, however, be able, at a future time and under certain conditions described below, to sell such restricted securities without registration pursuant to the resale provisions of Rule 144 and Rule 144A under the Securities Act.

3. ***Resales of New Common Stock/Rule 144 and Rule 144A.***

To the extent that persons who receive 1145 Securities, and persons who receive and exercise Subscription Rights and purchase Rights Offering Stock pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, are deemed to be "underwriters" (collectively, the "***Restricted Holders***"), resales of such shares by Restricted Holders would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Restricted Holders would, however, be permitted to sell New Common Stock without registration if they are able to comply with the applicable provisions of Rule 144 under the Securities Act, as described further below, or if such securities are registered with the Commission pursuant to the Registration Rights Agreement or otherwise. Any person who is an "underwriter" but not an "issuer" with respect to an issue of securities (other than a holder of restricted securities) is, in addition, entitled to

engage in exempt "ordinary trading transactions" within the meaning of section 1145(b)(1) of the Bankruptcy Code.

To the extent that the exemption from registration set forth in section 1145(a) of the Bankruptcy Code is not available for purchase of Rights Offering Stock pursuant to the exercise of Subscription Rights, persons who receive and exercise Subscription Rights and purchase Rights Offering Stock pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder, and persons who purchase Unsubscribed Shares or receive Backstop Stock pursuant to the Backstop Agreement, will hold "restricted securities." Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of restricted securities would, however, be permitted to resell New Common Stock without registration if they are able to comply with the applicable provisions of Rule 144 or Rule 144A under the Securities Act, as described further below, or once such securities are registered with the Commission pursuant to the Registration Rights Agreement or otherwise.

Under certain circumstances, Restricted Holders and holders of restricted securities may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144. Generally, Rule 144 provides that if certain conditions are met (*e.g.*, that the availability of current public information with respect to the issuer, volume limitations, and notice and manner of sale requirements), specified persons who resell restricted securities or who resell securities which are not restricted but who are "affiliates" of the issuer of the securities sought to be resold, will not be deemed to be "underwriters" as defined in section 2(11) of the Securities Act. Rule 144 provides that: (i) a non-affiliate who has not been an affiliate during the preceding three months may resell restricted or other securities after a six-month holding period if at the time of the sale there is current public information regarding the issuer and after a one year holding period if there is not current public information regarding the issuer at the time of the sale; and (ii) an affiliate may sell restricted or other securities after a six-month holding period if at the time of the sale there is current public information regarding the issuer, and also may sell restricted or other securities after a one-year holding period whether or not current public information regarding the issuer at the time of the sale, provided that in each case the affiliate otherwise complies with the volume, manner of sale and notice requirements of Rule 144.

Rule 144A provides a non-exclusive safe harbor exemption from the registration requirements of the Securities Act for resales to certain "qualified institutional buyers" of securities that are "restricted securities" within the meaning of the Securities Act, irrespective of whether the seller of such securities purchased its securities with a view towards reselling such securities, if certain other conditions are met (*e.g.*, the availability of information required by paragraph 4(d) of Rule 144A and certain notice provisions). Under Rule 144A, a "qualified institutional buyer" is defined to include, among other persons, "dealers" registered as such pursuant to section 15 of the Exchange Act, and entities that purchase securities for their own account or for the account of another qualified institutional buyer and that, in the aggregate, own and invest on a discretionary basis at least $100 million in the securities of unaffiliated issuers. Subject to certain qualifications, Rule 144A does not exempt the offer or sale of securities that, at the time of their issuance, were securities of the same class of securities then listed on a national securities exchange (registered as such pursuant to section 6 of the Exchange Act) or quoted in a United States automated inter-dealer quotation system.

Certificates evidencing 1145 Securities or Rights Offering Stock received by Restricted Holders or by a holder that the Ad Hoc Committee determines is an underwriter within the meaning of section 1145 of the Bankruptcy Code, and certificates evidencing securities issued pursuant to the

exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder, will bear a legend substantially in the form below:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS COVERING SUCH SECURITIES OR THE SECURITIES ARE SOLD AND TRANSFERRED IN A TRANSACTION THAT IS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

Any holder of a certificate evidencing shares of New Common Stock bearing such legend may present such certificate to the transfer agent for the share of New Common Stock for exchange for one or more new certificates not bearing such legend or for transfer to a new holder without such legend at such times as (i) such shares are sold pursuant to an effective registration statement under the Securities Act or (ii) in the case of shares issued under the Plan pursuant to the exemption from registration set forth in section 1145 of the Bankruptcy Code, such holder delivers to the Reorganized Debtors an opinion of counsel reasonably satisfactory to the Reorganized Debtors to the effect that such shares are no longer subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code or (iii) such holder delivers to the Reorganized Debtors an opinion of counsel reasonably satisfactory to the Reorganized Debtors to the effect that such shares are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such shares may be sold without registration under the Securities Act, in which event the certificate issued to the transferee will not bear such legend.

In addition, all New Common Stock will bear such legends as are required by state gaming laws and regulations.

WHETHER OR NOT ANY PARTICULAR PERSON WOULD BE DEEMED TO BE AN "UNDERWRITER" OF SECURITIES TO BE ISSUED PURSUANT TO THE PLAN OR AN "AFFILIATE" OF THE REORGANIZED DEBTORS WOULD DEPEND UPON VARIOUS FACTS AND CIRCUMSTANCES APPLICABLE TO THAT PERSON. ACCORDINGLY, THE AD HOC COMMITTEE, THE DEBTORS AND THE REORGANIZED DEBTORS EXPRESS NO VIEW AS TO WHETHER ANY SUCH PERSON WOULD BE SUCH AN "UNDERWRITER" OR AN "AFFILIATE." IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE REORGANIZED DEBTORS, THE AD HOC COMMITTEE, THE DEBTORS AND THE REORGANIZED DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES OF THE REORGANIZED DEBTORS. ACCORDINGLY, THE AD HOC COMMITTEE AND THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

IV.

Voting Procedures and Requirements

Detailed voting instructions are provided with the ballot accompanying this Disclosure Statement. For purposes of the Plan, only Classes 3, 4, 5, 6 and 7, which are comprised of the First Lien Lender Secured Claims, Second Lien Note Claims, General Unsecured Claims, DJT Claims and Convenience Claims, respectively, are entitled to vote. If your claim is not in one of these Classes, you

are not entitled to vote on the Plan and you will not receive a ballot with this Disclosure Statement. If your claim is in one of these Classes, you should read your ballot and follow the listed instructions carefully. Please use only the ballot that accompanies this Disclosure Statement.

IF YOU HAVE ANY QUESTIONS CONCERNING THE BALLOT, YOU MAY CONTACT THE CLAIMS AND SOLICITATION AGENT

A. Vote Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a Plan by creditors in a class of claims is determined by calculating the number and the amount of claims voting to accept, based on the actual total allowed claims voting. Acceptance by a class of creditors requires an affirmative vote of more than one-half of the total allowed claims voting and two-thirds in amount of the total allowed claims voting.

B. Classes Not Entitled to Vote

Under the Bankruptcy Code, creditors are not entitled to vote on, and are deemed to have accepted, the Plan if their contractual rights are left unimpaired by the Plan. In addition, classes of claims or interests that are not entitled to receive property under the Plan are not entitled to vote on, and deemed not to have accepted the Plan. Based on this standard, for example, the holders of Other Priority Claims are not being affected by the Plan and thus deemed to have accepted the Plan. Conversely, holders of Equity Interests in TER, for example, are not entitled to vote on, and are deemed not to have accepted, the Plan because they are not receiving any property under the Plan.

C. Voting

In order for your vote to be counted, your vote must be actually ***received*** by the Claims and Solicitation Agent at the following address before the Voting Deadline of ~~5~~**4**:00 p.m., (New York City time), on ~~[ ]~~**February 8, 2010**:

The Garden City Group, Inc.
Trump Entertainment Resorts, Inc.
P.O. Box 9000 #6517
Merrick, New York 11566-9000
Phone: (866) 396-9680

If your vote is received by the Claims and Solicitation Agent after the Voting Deadline, the Ad Hoc Committee and the Debtors will decide whether or not your vote will be counted.

If the instructions on your ballot require you to return the ballot to your bank, broker, or other nominee, or to their agent, you must deliver your ballot to them in sufficient time for them to process it and return it to the Claims and Solicitation Agent before the Voting Deadline. If a ballot is damaged or lost, you may contact the Claims and Solicitation Agent at the number set forth above. Any ballot that is executed and returned but which does not indicate an acceptance or rejection of the Plan will not be counted.

V.

Valuation of Reorganized Debtors as of December 23, 2009

In conjunction with formulating the Plan, the Ad Hoc Committee determined that it would be necessary to estimate the post-confirmation going concern enterprise value for the Reorganized Debtors. The Ad Hoc Committee requested that their financial advisor, Houlihan Lokey, advise them with respect to the reorganization value of the Reorganized Debtors on a going concern basis. The Plan contemplates that the reorganization value of the Reorganized Debtors will be determined by the Bankruptcy Court at the Confirmation Hearing. Solely for purposes of the Plan, the range of reorganization value of the Reorganized Debtors is estimated to be approximately $424 million to $494 million (with a midpoint value of $459 million) as of December 23, 2009. Houlihan Lokey's estimate of a range of enterprise values does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ESTIMATED RANGE OF THE REORGANIZATION VALUE, AS OF DECEMBER 23, 2009, REFLECTS WORK PERFORMED BY HOULIHAN LOKEY ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESS AND ASSETS OF THE DEBTORS CURRENTLY AVAILABLE TO HOULIHAN LOKEY. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT HOULIHAN LOKEY'S CONCLUSIONS, HOULIHAN LOKEY DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATE.

The projections ("***Projections***") were prepared by management of the Debtors. Houlihan Lokey's estimate of a range of reorganization values assumes that the Projections will be achieved by the Reorganized Debtors in all material respects, including revenue growth and improvements in operating margins, earnings and cash flow. If the business performs at levels above or below those set forth in the Projections, such performance may have a material impact on the estimated range of values derived therefrom.

In estimating the range of the reorganization value of the Reorganized Debtors, Houlihan Lokey:

- Reviewed certain historical financial information of the Debtors for recent years and interim periods;
- Reviewed certain internal financial and operating data of the Debtors, including the Projections, which were prepared and provided to Houlihan Lokey by the Debtors' management;
- Met with certain members of senior management of the Debtors to discuss operations and future prospects;
- Reviewed publicly available financial data and considered the market value of public companies that Houlihan Lokey deemed generally comparable to the operating business of the Debtors;
- Considered relevant precedent transactions in the gaming industry;

- Considered certain economic and industry information relevant to the business of the Debtors; and

- Conducted such other studies, analysis, inquiries, and investigations as it deemed appropriate.

ALTHOUGH HOULIHAN LOKEY CONDUCTED A REVIEW AND ANALYSIS OF THE DEBTORS' BUSINESS, OPERATING ASSETS AND LIABILITIES AND THE REORGANIZED DEBTORS' BUSINESS PLAN, IT ASSUMED AND RELIED ON THE ACCURACY AND COMPLETENESS OF ALL FINANCIAL AND OTHER INFORMATION FURNISHED TO IT BY THE DEBTORS, AS WELL AS PUBLICLY AVAILABLE INFORMATION. IN ADDITION, HOULIHAN LOKEY DID NOT INDEPENDENTLY VERIFY THE PROJECTIONS IN CONNECTION WITH SUCH ESTIMATES OF THE REORGANIZATION VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION HEREWITH.

ESTIMATES OF THE REORGANIZATION VALUE DO NOT PURPORT TO BE APPRAISALS OR NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE.

IN THE CASE OF THE REORGANIZED DEBTORS, THE ESTIMATES OF THE REORGANIZATION VALUE PREPARED BY HOULIHAN LOKEY REPRESENT THE HYPOTHETICAL REORGANIZATION VALUE OF THE REORGANIZED DEBTORS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF THE ESTIMATED REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTOR THROUGH THE APPLICATION OF VARIOUS VALUATION TECHNIQUES.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF THE REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTORS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES AND ACTUAL OUTCOMES AND RESULTS MAY DIFFER MATERIALLY FROM THOSE SET FORTH HEREIN.

A. Valuation Methodology

Houlihan Lokey performed a variety of analyses and considered a variety of factors in preparing the valuation of the Reorganized Debtors. Houlihan Lokey primarily relied on three methodologies for estimating enterprise value in valuing the Trump Taj Mahal Casino and the Trump Plaza Casino and related organization: comparable public company analysis, transaction multiple analysis, and discounted cash flow analysis. Houlihan Lokey made judgments as to the significance of each analysis in determining the Debtors' indicated enterprise value range. Houlihan Lokey's valuation must be considered as a whole, and selecting just one methodology or portions of the analyses, without considering the analyses as a whole, could create a misleading or incomplete conclusion as to the Debtor's enterprise value.

With respect to the Trump Marina, Houlihan Lokey has assumed a value of $24.0 million. This value has been added to the enterprise value estimates for the Trump Taj Mahal Casino and Trump Plaza Casino.

In preparing its valuation estimate, Houlihan Lokey performed a variety of analyses and considered a variety of factors, some of which are described herein. The following summary does not purport to be a complete description of the analyses and factors undertaken to support Houlihan Lokey's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, as well as the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

B. Comparable Public Company Analysis

A comparable public company analysis estimates value based on a comparison of the target company's financial statistics with the financial statistics of public companies that are similar to the target company. It establishes a benchmark for asset valuation by deriving the value of "comparable" assets, standardized using a common variable such as revenues, earnings, and cash flows. The analysis includes a financial comparison of each company's income statement, balance sheet, and cash flow statement. In addition, each company's performance, profitability, margins, leverage and business trends are also examined. Based on these analyses, a number of financial multiples and ratios are calculated to gauge each company's relative performance and valuation.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the target company. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of businesses (in this case, companies involved in the gaming industry), business risks, target market segments, location of markets, growth prospects, market presence, size, and scale of operations. The selection of truly comparable companies is often difficult and subject to interpretation. The underlying concept is to develop a premise for relative value, which, when coupled with other approaches, presents a foundation for determining value.

Houlihan Lokey analyzed the current trading value for the comparable companies as a multiple of the latest twelve months ("***LTM***") ended September 30, 2009 and projected fiscal years ending 2009 and 2010 earnings before interest, taxes, depreciation, and amortization ("***EBITDA***"). The derived multiples were applied to the Debtor's EBITDA for the LTM period ended September 30, 2009 and projected fiscal years ending December 31, 2009 and December 31, 2010 to determine the range of enterprise value.

C. Precedent Transactions Analysis

Precedent transactions analysis estimates value by examining publicly announced merger and acquisition transactions. An analysis of the disclosed purchase price as a multiple of various operating statistics reveals industry acquisition multiples for companies in the same industry as the Debtors. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Debtors. Houlihan Lokey specifically focused on prices paid as a multiple of EBITDA, as this is typically reflective of the cash flow derived by companies comparable to the Debtors, in determining a range of values for the Debtors. These multiples are then applied to the Debtors' EBITDA for the LTM period ended September 30, 2009 and the

projected fiscal year ending December 31, 2009 to determine the total enterprise value or value to a potential buyer.

Unlike the comparable public company analysis, the valuation in this methodology includes a "control" premium, representing the purchase of a majority or controlling position in a company's assets. Thus, this methodology generally produces higher valuations than the comparable public company analysis. Other aspects of value that manifest itself in a precedent transaction analysis include the following:

- Circumstances surrounding a sale transaction may introduce "diffusive quantitative results" into the analysis (*e.g.*, an additional premium may be extracted from a buyer in the case of a competitive bidding contest).

- The market environment is not identical for transactions occurring at different periods of time.

- Circumstances pertaining to the financial position of a company may have an impact on the resulting purchase price (*e.g.*, a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage).

As with the comparable company analysis, because no acquisition used in any analysis is identical to a target transaction, valuation conclusions cannot be based solely on quantitative results. The reasons for and circumstances surrounding each acquisition transaction are specific to such transaction, and there are inherent differences between the businesses, operations and prospects of each. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of recently completed transactions for which public data is available also limits this analysis.

D. Discounted Cash Flow Approach

The discounted cash flow ("***DCF***") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts the expected future cash flows by a theoretical or observed discount rate determined by calculating the average cost of debt and equity for publicly traded companies that are similar to the Debtors'. The expected future cash flows have two components: the present value of the projected unlevered after-tax free cash flows for a determined period and the present value of the terminal value of cash flows (representing firm value beyond the time horizon of the Projections). Houlihan Lokey's discounted cash flow valuation is based on the Projections of the Debtors' operating results. Houlihan Lokey discounted the projected cash flows using the Debtors' estimated weighted average cost of capital and calculated a terminal value for the Debtors. The terminal multiple methodology, which utilizes a projected transaction multiple to capitalize the cash flows in the final period, was considered for determining the terminal value.

This approach relies on the company's ability to project future cash flows with some degree of accuracy. Because the Debtors' Projections reflect significant assumptions made by the Debtors' management concerning anticipated results, the assumptions and judgments used in the Projections may or may not prove correct and, therefore, no assurance can be provided that projected results are attainable or will be realized. Houlihan Lokey cannot and does not make any representations or warranties as to the accuracy or completeness of the Projections.

E. Value Implications of the Trump Marina

The Debtors' financial advisor, Lazard Frères & Co., LLC (***"Lazard"***), has considered the theoretical valuation of the Trump Marina, as of July 15, 2009. The Trump Marina is located in the Marina District of Atlantic City, which is separate from the Boardwalk and is also the location of two of the leading properties in Atlantic City: Harrah's Marina and the Borgata. Since 2006, the business performance of the Trump Marina has deteriorated dramatically, which can be attributed partially to the overall deterioration in the financial performance of all the Atlantic City casinos, partially to increased competition in the Marina District and, most recently, to uncertainty among Marina customers over the potential sale of the Trump Marina to Coastal Marina, LLC and Coastal Development, LLC (collectively, "***Coastal***"), which sale was announced in May 2008 and was formally terminated on June 1, 2009.

The Trump Marina currently is, and is projected to continue to be, a cash drain on the Debtors. The value of the Trump Marina is excluded from the Debtors' other properties in connection with the Valuation Analysis. (The cash drain from the Trump Marina is not part of the Valuation Analysis with respect to the other two properties.) The Trump Marina has been the subject of an ongoing marketing effort by the Debtors for several years that resulted in the recently terminated sale to Coastal. The Debtors' efforts have been wholly unsuccessful in obtaining a bid or other indication of interest for the Trump Marina (other than as described in the following paragraph).

As discussed in greater detail below in Section VII.D.3, on June 9, 2009 and July 16, 2009, Coastal submitted written non-binding indications of interest describing certain terms under which it would acquire the Trump Marina. Lazard calculated a maximum net present value of $47 million of proceeds at June 30, 2009 (assuming, solely for purposes of valuing the Trump Marina for the purposes hereunder, a 14.5% discount rate) if the Trump Marina could be sold as a going concern at December 31, 2009 for the indicative $58 million purchase price described in the Coastal letter (less an estimated $2 million of customary transaction costs (e.g., legal costs, financial advisor fees, etc.) and approximately $5 million of expected negative operating cash flow to carry the facility to closing). Negative interim operating cash flow reflects property EBITDA, CRDA obligations, maintenance capital expenditures and allocated corporate expenses. Lazard applied a 50% probability to reflect the likelihood that such transaction with Coastal could be successfully closed and therefore determined, for purposes of the Valuation Analysis, that the value of the Trump Marina is approximately $24 million.

Houlihan Lokey has not, as of the date hereof, been advised by the Debtors or Lazard of any information that would materially impact this analysis, and, accordingly, has adopted Lazard's valuation analysis with respect to the Trump Marina.

F. Subscription Rights Valuation

In addition, Houlihan Lokey, financial advisor to the Ad Hoc Committee, determined the value of the Subscription Rights and, in turn, the Subscription Rights Equivalent Amount by utilizing a Black-Scholes analysis. After applying several assumptions in connection with such an analysis, Houlihan Lokey has determined that the Subscription Rights in the aggregate have a present market value of approximately $955,000.

G. Estimated Recovery to Second Lien Note Claims and General Unsecured Claims Under the Plan

($ in '000s)	
Total Enterprise Value [(1)]	$459,000
Other Secured Claims	(6,019)
Less: New Term Loan [(2)]	(334,000)
Plus: Proposed Cash Equity Infusion	100,000
Less: Maximum Cash Payment to GUCs	(1,206)
Less: Maximum Subscription Rights Equivalent Amount	(735)
Implied Equity Value Upon Emergence	**$217,040**
% of Equity to Second Lien Notes	5.00%
Second Lien Notes Distribution	**$10,852**
Second Lien Note Claim Amount	$1,248,969
General Unsecured Claim Amount [(3)]	154,627
Total Second Lien Notes / GUCs Amounts	**$1,403,596**
Implied Cash Distribution to General Unsecured Claims ($)	$1,206
Equity Distribution to Second Lien Note ($)	10,852
Value of Subscription Rights	955
Maximum Subscription Rights Equivalent Amount	735
Total Value to Second Lien Notes / GUCs	**$13,748**
Estimated Recovery to Second Lien Notes / GUCs	**0.98%**

(1) *Equal to the midpoint of the Houlihan Lokey reorganization value range.*

(2) *Calculated based on the estimated collateral value of the first lien debt of $459 million less the $125 million pay down under the Plan.*

(3) *Based upon the total filed and scheduled non-duplicative claims plus the First Lien Lenders' Deficiency Claim of approximately $25 million.*

VI.

Financial Information and Projections

Solely for purposes of distributions under the Plan and the Ad Hoc Committee's valuation, the Ad Hoc Committee incorporates by reference the Debtors' Projections, which are set forth in this Article VI. below. The Projections were prepared by management of the Debtors.

A. Introduction

This section provides summary information concerning the recent financial performance of the Debtors, as well as projections for the remainder of fiscal year 2009, and fiscal years 2010 through 2013.

With respect to 2010 projections, the Debtors have used their recently finalized budget estimate for 2010, which was prepared by management in late 2009. With respect to projections for 2011 through 2013, the Debtors modified the projections solely to reflect changes resulting from the adoption of the Ad Hoc Committee Plan, including changes to assumed interest expense, depreciation and other items. Projections for 2011 through 2013 are otherwise consistent with those included in the Disclosure Statement for Debtors' Joint Plan Under Chapter 11 of the Bankruptcy Code filed with the Bankruptcy Court on August 3, 2009, which were prepared by management in mid-2009.

The Projections (as defined below) assume an Effective Date of ~~March 31,~~**June 30,** 2010, with allowed claims treated in accordance the Plan. Expenses incurred as a result of the chapter 11 cases are assumed to be paid on the Effective Date. If the Debtors do not emerge from chapter 11 as currently scheduled, additional Administrative Expenses will be incurred until such time as a Plan is confirmed and becomes effective. These Administrative Expenses could significantly impact the Debtors' cash flows.

Please refer to Section X of this Disclosure Statement for a discussion of some of the factors that could have a material effect on the information provided in this section.

B. Operating Performance

The Debtors' consolidated financial statements for the year ended December 31, 2008 are included in the 2008 Form 10-K and for the nine months ended September 30, 2009 are included in TER's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009 (the "***Third Quarter Form 10-Q***"), which are attached hereto as Exhibit D and Exhibit E, respectively.

C. Projections

The following projected consolidated statements of operations, balance sheets and cash flows (the "***Projections***") reflect the projected operations of the Debtors and include those of TER Holdings and its majority-owned subsidiaries. The following projections present results of operations at Trump Marina as a discontinued operation within the projected statements of operations and the long-lived assets of Trump Marina as assets held for sale on the projected balance sheets. The projections do not reflect a disposal of Trump Marina in any of the years presented.

It is important to note that the Projections may differ from actual performance. The competitive environment facing the Debtors is highly dynamic and will likely be affected by a number of factors, including (i) potential competition from new projects due to open in the near future, previously postponed projects that could be revived and potential expanded gaming in neighboring jurisdictions outside New Jersey, (ii) promotional competition within Atlantic City and between Atlantic City and surrounding gaming markets, (iii) the potential for further deterioration of the macroeconomic environment – both in Atlantic City and generally, (iv) the impact of regulatory developments, including for example, the possible implementation of a complete smoking ban in Atlantic City casinos, and (v) potential regulatory changes in neighboring jurisdictions, including for example, the possible introduction of live table games in Pennsylvania, Delaware and/or New York. All of these factors make it particularly challenging to forecast future operating performance.

The Projections assume that the Plan will be confirmed and consummated in accordance with its terms. The Projections assume an effective date of the Plan of March 31, 2010, with allowed claims treated in accordance with the Plan. Expenses incurred as a result of the chapter 11 cases are assumed to be paid upon the effective date of the Plan. If the Debtors do not emerge from chapter 11 by March 31, 2010, as assumed for purposes of this analysis, additional bankruptcy expenses will be incurred until such time as a Plan is confirmed. These expenses could significantly impact the Debtors' results of operations and cash flows.

The Projections make a number of key fundamental assumptions, including, without limitation, the following: (i) they make assumptions with respect to the potential competitive impact of slot facilities either newly-opened or expected to open in Pennsylvania, including Philadelphia; a racetrack with slot machines in New York; and the opening of a competitive facility in Atlantic City; (ii) other than the foregoing, they assume no other new competition or property closures; (iii) they assume implementation of future strategic operating initiatives to enhance profitability during non-peak periods; (iv) they assume a payment to the State of New Jersey during 2010 to settle disputed alternative minimum assessments plus accumulated interest for prior years; and (v) they assume that a total of $18 million of Atlantic City real estate tax credits will be utilized to reduce future cash property tax payments from 2010 to 2013.

The Projections should be read in conjunction with (i) the assumptions, qualifications and footnotes to the Projections set forth herein, (ii) the historical consolidated financial information (including the notes and schedules thereto) and (iii) the unaudited actual results reported in the monthly operating reports of the Debtors. The Projections were prepared in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with past practice.

The Debtors do not, as a matter of course, publicly disclose projections as to their future revenues, earnings, or cash flow. Accordingly, neither the Debtors nor the Reorganized Debtors intend to update or otherwise revise the Projections to reflect circumstances existing since their preparation, the occurrence of unanticipated events, or changes in general economic or industry conditions, even in the event that any or all of the underlying assumptions are shown to be inaccurate.

The Projections were not prepared with a view toward complying with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants. The Projections are not presented in accordance with generally accepted accounting principals ("***GAAP***"). The Projections have not been compiled, or prepared for examination or review, by the Debtors' independent auditors (who accordingly assume no responsibility for them).

While presented with numerical specificity, the Projections are based upon a variety of assumptions and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Debtors. These assumptions were based, in part, on economic, competitive, and general business conditions prevailing at the time the Projections were developed, as well as management's forecast for the Atlantic City gaming industry and anticipated future performance of the Debtors. Consequently, the inclusion of the Projections herein should not be regarded as a representation by the Debtors (or any other person) that the Projections will be realized, and actual results may vary materially from those presented below. The industry in which the Debtors compete is highly competitive and the Debtors' results of operations may be significantly adversely affected by, among other things, changes in the competitive environment, increased state and local regulatory and licensing requirements, and general decline in the economy. Due to the fact that such Projections are subject to significant uncertainty and are based upon assumptions which may not prove to

be accurate, neither the Debtors nor any other person assumes any responsibility for their accuracy or completeness.

The estimates of value included in the Projections are not intended to reflect the values that may be attainable in public or private markets. They also are not intended to be appraisals or reflect the values that may be realized if assets are sold.

TER Holdings is expected to adopt "fresh start" reporting in accordance with GAAP. Fresh-start reporting requires that the reorganization value of reorganized TER Holdings be allocated to its assets and liabilities consistent with Accounting Standards Codification Topic 805 – "Business Combinations." The total enterprise value used in preparing the projected condensed consolidated balance sheets of reorganized TER Holdings was assumed to be $459 million. Based on this assumed enterprise value of $459 million and a capital contribution of $225 million, the partners' capital of reorganized TER Holdings was assumed to be $225 million.

A fair market value analysis of the assets and liabilities of reorganized TER Holdings, as required for purposes of fresh-start accounting, has not been completed. The allocation of the reorganization value to individual assets and liabilities is therefore subject to change and could result in material differences to the allocated values estimated in these Projections.

1. ***Unaudited Projected Statement of Operations.***

Trump Entertainment Resorts Holdings
Projected Condensed Consolidated Statements of Operations
(In Thousands)
(Unaudited)

	Year Ending December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Revenues:					
Gaming	$ 645,577	$ 634,152	$ 705,816	$ 659,106	$ 687,406
Rooms	76,557	80,194	87,982	85,772	89,578
Food and beverage	80,686	81,449	90,941	92,205	95,294
Other	33,358	33,852	34,931	36,573	37,725
	836,178	829,647	919,670	873,656	910,003
Less: promotional allowances	(196,192)	(188,539)	(212,408)	(195,548)	(203,398)
Net revenues	639,986	641,108	707,262	678,108	706,605
Costs and expenses:					
Gaming	298,257	292,978	326,087	314,723	324,799
Rooms	16,077	16,841	18,476	18,012	18,811
Food and beverage	37,519	37,874	42,288	42,875	44,312
General and administrative	212,864	214,350	210,852	211,494	210,412
Corporate expenses	18,742	14,947	15,171	15,399	15,630
Reorganization expense (1)	37,659	14,528	-	-	-
	621,118	591,518	612,874	602,503	613,964
Adjusted EBITDA (2)	18,868	49,590	94,388	75,605	92,641
Depreciation and amortization	50,460	28,726	26,328	29,535	31,964
Intangible and other asset impairment charges	351,557	765,923	-	-	-
Cancellation of indebtedness income	-	(1,431,939)	-	-	-
Income from operations	(383,149)	686,880	68,060	46,070	60,677
Interest income	1,253	3,965	2,466	2,143	2,047
Interest expense	(130,509)	(22,963)	(20,449)	(20,242)	(20,035)
Other	484	-	-	-	-
(Loss) income before income taxes and discontinued operations	(511,921)	667,882	50,077	27,971	42,689
Income tax (expense) benefit	2,245	4,333	-	-	-
(Loss) income from continuing operations	(509,676)	672,215	50,077	27,971	42,689
Income (loss) from discontinued operations - Trump Marina:					
Adjusted EBITDA (2)	(1,504)	46	(5,589)	(10,458)	(8,470)
Marina deposit	15,196	-	-	-	-
Asset impairment charges	(205,176)	-	-	-	-
Interest (expense) income, net	238	203	-	-	-
Income (loss) from discontinued operations	(191,246)	249	(5,589)	(10,458)	(8,470)
Net (loss) income	**$ (700,922)**	**$ 672,464**	**$ 44,488**	**$ 17,513**	**$ 34,219**

(1) Reorganization expenses during 2009 include the non-cash write-down of $14,432 of deferred financing costs associated with the Senior Notes and Credit Agreement.

(2) Adjusted EBITDA is income from operations excluding depreciation and amortization, asset impairment charges, cancellation of indebtedness income and income related to the terminated Trump Marina transaction. Adjusted EBITDA is not a GAAP measurement, but is commonly used in the gaming industry as a measure of performance and as a basis for the valuation of gaming companies. All companies do not calculate Adjusted EBITDA in the same manner; accordingly, Adjusted EBITDA presented herein may not be comparable to Adjusted EBITDA reported by other companies.

2. ***Unaudited Projected Balance Sheets.***

Trump Entertainment Resorts Holdings, L.P.
Projected Condensed Consolidated Balance Sheets
(In Thousands)
(Unaudited)

	December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Current assets:					
Cash and cash equivalents	$ 57,967	$ 145,828	$ 141,919	$ 136,131	$ 156,494
Accounts receivable, net	36,104	36,104	36,104	36,104	36,104
Accounts receivable, other	5,336	5,336	5,336	5,336	5,336
Property taxes receivable	3,948	3,948	3,948	4,840	-
Inventories	4,837	4,837	4,837	4,837	4,837
Prepaid expenses and other current assets	26,983	26,983	26,983	26,983	26,983
Deferred income taxes	2,867	-	-	-	-
Assets held for sale	25,826	25,826	25,826	25,826	25,826
Total current assets	163,868	248,862	244,953	240,057	255,580
Net property and equipment	1,107,801	358,432	385,086	398,782	396,459
Other assets:					
Intangible assets	35,280	-	-	-	-
Property taxes receivable	12,480	9,140	5,629	-	-
Other assets	81,598	88,153	95,580	102,460	109,483
Total other assets	129,358	97,293	101,209	102,460	109,483
Total assets	**$ 1,401,027**	**$ 704,587**	**$ 731,248**	**$ 741,299**	**$ 761,522**
Current liabilities:					
Accounts payable	$ 31,819	$ 31,819	$ 31,819	$ 31,819	$ 31,819
Accrued payroll and related expenses	25,018	25,018	25,018	25,018	25,018
Self insurance reserves	17,341	17,341	17,341	17,341	17,341
Other current liabilities	34,740	34,740	34,740	34,740	34,740
Accrued interest payable	159,370	-	-	-	-
Partnership distributions	770	-	-	-	-
Current maturities of long-term debt	1,732,802	3,340	3,340	3,340	3,340
Total current liabilities	**2,001,860**	**112,258**	**112,258**	**112,258**	**112,258**
Long-term debt:					
Term Loan	-	328,155	324,815	321,475	318,135
Other	7,275	6,915	6,555	6,195	5,835
Total long-term debt	**7,275**	**335,070**	**331,370**	**327,670**	**323,970**
Deferred income taxes	15,068	-	-	-	-
Other long-term liabilities	32,460	2,460	2,460	2,460	2,460
Partners' capital	(655,636)	254,799	285,160	298,911	322,834
Total liabilities and partners' capital	**$ 1,401,027**	**$ 704,587**	**$ 731,248**	**$ 741,299**	**$ 761,522**

3. *Unaudited Projected Cash Flow Statements.*

Trump Entertainment Resorts Holdings, L.P.
Projected Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Year Ending December 31,				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
CASH FROM OPERATING ACTIVITIES:					
Net (loss) income	$ (700,922)	$ 672,464	$ 44,488	$ 17,513	$ 34,219
Adjustments to reconcile net loss					
to net cash flows provided by operating activities:					
Depreciation and amortization	50,460	28,726	26,328	29,535	31,964
Intangible and other asset impairment charges	556,733	765,923	-	-	-
Deferred income taxes	(2,245)	-	-	-	-
Cancellation of indebtedness income	-	(1,431,939)	-	-	-
Amortization of deferred financing costs	470	-	-	-	-
Stock-based compensation expense	986	-	-	-	-
Accretion of interest income related to property tax settlement	(695)	(660)	(489)	(263)	(21)
Valuation allowance-CRDA investments	683	3,311	3,713	3,440	3,581
Provisions for losses on receivables	14,320	10,926	9,261	8,624	8,989
Income related to termination of Marina Agreement	(15,196)	-	-	-	-
Non-cash reorganization expense	14,432	-	-	-	-
Other	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable	(12,020)	(10,926)	(9,261)	(8,624)	(8,989)
Property tax receivable	4,000	4,000	4,000	5,000	5,000
Inventories	1,101	-	-	-	-
Other current assets	(6,120)	-	-	-	-
Other assets	(239)	-	-	-	-
Accounts payable	1,545	-	-	-	-
Accrued expenses	(4,292)	-	-	-	-
Accrued interest payable	87,920	-	-	-	-
Other current liabilities	15,656	-	-	-	-
Other long-term liabilities	(3,032)	(30,000)	-	-	-
Net cash flow provided by (used in) operating activities	**3,545**	**11,825**	**78,040**	**55,225**	**74,743**
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchases of property and equipment, net	(26,832)	(10,000)	(52,982)	(43,232)	(29,641)
Purchase of CRDA investments	(10,595)	(9,866)	(11,140)	(10,320)	(10,743)
Proceeds form CRDA investments	8,178	-	-	-	-
Decrease in restricted cash	2,807	-	-	-	-
Net cash provided by (used in) investing activities	**(26,442)**	**(19,866)**	**(64,122)**	**(53,552)**	**(40,384)**
CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of term loans	(4,924)	(128,738)	(3,340)	(3,340)	(3,340)
Decrease in other debt	(395)	(360)	(360)	(360)	(360)
Partner contributions	-	225,000	-	-	-
Partner distributions	-	-	(14,127)	(3,761)	(10,296)
Net cash provided by (used in) financing activities	**(5,319)**	**95,902**	**(17,827)**	**(7,461)**	**(13,996)**
Net (decrease) increase in cash and equivalents	(28,216)	87,861	(3,909)	(5,788)	20,363
Cash and equivalents at beginning of period	86,183	57,967	145,828	141,919	136,131
Cash and equivalents at end of period	**$ 57,967**	**$ 145,828**	**$ 141,919**	**$ 136,131**	**$ 156,494**

4. ***Notes to Statement of Operations.***

(i) Approach.

The Projections consolidate the projected financial performance of TER Holdings using an approach established by the Debtors' management to forecast operating results. The statements of operations are based on assumptions with respect to overall Atlantic City market conditions as well as property-specific factors; including size of property, competitiveness of the physical plant, future projected capital expenditures, market position and each property's location within Atlantic City.

The Projections were prepared by the Debtors' management and consider the revenues and operating expenses of each individual property and forecasted capital expenditures. Each property's financial projections were then aggregated with unallocated corporate expenses to develop the consolidated Projections.

(ii) Revenues.

Gross revenues are revenues derived from casino, hotel, food and beverage, and other operations. Net revenues represent total gross revenues less promotional allowances, which include the retail value of accommodations, food and beverage and other services provided to casino patrons without charge ("complimentaries") and other awards, such as cash coupons, rebates, cash complimentaries and refunds. The majority of the Debtors' net revenues result from gaming revenues. The Debtors' management projected its gaming revenues by forecasting overall Atlantic City gaming revenues based upon macroeconomic and Atlantic City market-specific conditions and the market share of the Debtors' casino properties. The potential competitive impact of new properties in surrounding jurisdictions is also considered in the Projections.

(iii) Costs and Expenses.

Gaming, rooms and food and beverage expenses represent the direct costs associated with, among other things, operating casinos, hotel rooms and suites, food and beverage outlets, and other operations. These direct operating costs primarily relate to payroll, and in the case of food and beverage operations, the cost of goods sold.

General and administrative expenses typically consist of utility costs, marketing and advertising, repairs and maintenance, insurance, property taxes and other general and administrative costs.

Corporate expenses consist of executive compensation, professional fees and other general and administrative costs. Corporate expenses during 2010 through 2013 assume reorganized TER Holdings remains a publicly-held entity.

Reorganization expense reflects an estimate of costs and expenses expected to be incurred in connection with the chapter 11 cases and assume that the Plan will be effective as of March 31, 2010. Reorganization expenses during 2009 include the non-cash write-down of $14,432 of deferred financing costs associated with the Second Lien Notes and First Lien Credit Agreement. If the Debtors do not emerge from chapter 11 by March 31, 2010, as assumed for purposes of the Projections, additional bankruptcy expenses will be incurred until such time as a Plan is confirmed. These expenses could significantly impact the Debtors' results of operations and cash flows.

(iv) Interest Expense.

Interest expense reflects the terms of the pre-petition First Lien Credit Agreement, which the Debtors have assumed would be effective upon emergence from chapter 11. The Projections assume a principal balance of the New Term Loans of $334 million as of the Effective Date. Interest expense was calculated using a LIBOR floor of 3.0% and an applicable margin of 3.2%.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced, thereby resulting in lower interest expense.

(v) Income Taxes.

The accompanying Projections do not include a provision for federal income taxes since reorganized TER Holdings is taxed as a partnership for federal income tax purposes. Therefore, reorganized TER Holdings' income and losses are allocated and reported for federal income tax purposes by reorganized TER Holdings' partners.

5. ***Notes to Balance Sheets and Cash Flow Statements.***

The balance sheets reflect certain adjustments as a result of consummation of the Plan. Certain liabilities will be extinguished, while others will be adjusted in accordance with the Plan.

The Debtors have made adjustments to certain assets and liabilities to reflect the assumed equity value as of the Effective Date based on the assumed enterprise value. The effect of fresh start accounting, when implemented, may result in further adjustments to assets and liabilities to reflect the appropriate equity value. The preliminary fresh start accounting and reorganization adjustments have been prepared for illustrative purposes only. Actual adjustments could be materially different from those presented herein.

The Projections reflect the utilization of Atlantic City real estate tax credits to reduce future cash property tax payments as follows: 2009 - $4,000; 2010 - $4,000; 2011 - $4,000; 2012 - $5,000; and 2013 - $5,000.

The Projections include future deposits required to be made to the Casino Reinvestment Development Authority pursuant to the Casino Control Act and the related valuation allowance necessary to record the deposits at their estimated fair value.

The Projections assume a payment to the State of New Jersey during 2010 to settle disputed alternative minimum assessments plus accumulated interest for prior years.

The Projections reflect quarterly term loan repayments of 0.25% of the principal amount of all outstanding term loans on the Effective Date.

The Projections reflect the payment of estimated tax distributions which may be required to be made to the partners of Reorganized TER Holdings pursuant to its partnership agreement. The Debtors continue to assess the tax implications of the Plan.

With respect to the Trump Taj Mahal Casino Resort (the "***Trump Taj Mahal Resort"***), projected capital expenditures include project-related capital expenditures that management believes are required to maintain market share in Atlantic City given the relative amenities and condition of other top-performing properties, as well as to remain competitive with surrounding regional competitors. These projects include minor casino floor renovations, technological enhancements on the casino floor, various restaurant-related renovations and improvements as well as a renovation of the spa and pool area. In addition, projected maintenance capital expenditures at the Trump Taj Mahal Resort include renovation of certain hotel rooms and hallways in the original Taj Tower as well as replacement of slot equipment and signage.

With respect to the Trump Plaza Hotel and Casino ("***Trump Plaza Casino***") and Trump Marina properties, projected capital expenditures are maintenance-related and relate to replacing/converting slot inventory and other gaming equipment beginning in 2011.

Projected capital expenditures also include certain shared services expenditures to enhance and maintain the Debtors' information technology infrastructure.

VII.

General Information

A. Description of Debtors

1. *Corporate Structure and Business.*

TER is a publicly-held company and general partner of TER Holdings, which owns the operating casino entities. The predecessor entity to TER was Trump Hotels & Casino Resorts, Inc. ("***THCR***"). THCR was incorporated in Delaware in March 1995 and became a public company in June 1995. Like TER, THCR and its affiliates and subsidiaries owned and operated three casino hotel properties in Atlantic City, New Jersey: Trump Taj Mahal Resort, Trump Plaza Casino, and Trump Marina. In addition, THCR and its affiliates and subsidiaries owned and operated casino properties in California and Indiana.

TER's common stock began trading on the Nasdaq Stock Market under the ticker symbol "TRMP" in September 20, 2005. On February 17, 2009, TER received a notification from the Nasdaq Stock Market indicating that it had determined, in accordance with Nasdaq Marketplace Rules, that TER's common stock would be delisted from the Nasdaq Stock Market in light of the filing of the Reorganization Cases, concerns about the residual equity interest of the existing listed security holders and concerns about TER's ability to sustain compliance with all of Nasdaq's listing requirements. Trading in TER common stock was suspended on February 26, 2009. On March 12, 2009, Nasdaq announced that it would file a Form 25 with the SEC to complete the delisting. The delisting was effective on March 22, 2009.

As of August 3, 2009, the outstanding equity of TER consisted of (i) 31,715,876 shares of common stock (with approximately 2,864 holders of record of TER common stock) and (ii) 900 shares of TER's class B common stock. The issued and outstanding shares of class B common stock are held by Mr. Trump and have the voting equivalency of 1,407 shares of TER common stock. TER's principal assets consist of its general and indirect limited partnership interests in TER Holdings, which holds, through its subsidiaries, substantially all of the assets of the Debtors' businesses. TER Holdings is currently owned by TER as General Partner (with an aggregate percentage interest of approximately 99.98814%), TER's wholly owned subsidiary TCI 2, a Limited Partner (with an aggregate percentage

interest of approximately 0.00461%), and ACE Entertainment Holdings, Inc., also a Limited Partner and an affiliate of Mr. Trump (with an aggregate percentage interest of approximately 0.00725%). TER Holdings also owns 100% of several other limited liability company debtors.

As the sole general partner of TER Holdings, TER generally has the exclusive rights, responsibilities and discretion as to the management and control of TER Holdings and its subsidiaries.

The Atlantic City market primarily serves the New York-Philadelphia-Baltimore-Washington D.C. corridor with nearly 30 million adults living within a three-hour driving radius. The Atlantic City market is the second largest gaming market in the United States, after Las Vegas. In 2007, the casinos in the Atlantic City market generated $4.9 billion in casino revenue. The Debtors' three casinos combined comprise approximately 21% of the gaming positions and 21% of the hotel rooms in the Atlantic City market and generate approximately 21% of the market gaming revenue.

On April 15, 2007, an ordinance in Atlantic City became effective which extended smoking restrictions under the New Jersey Smoke-Free Air Act. The Atlantic City ordinance mandated that casinos restrict smoking to designated areas of up to 25% of the casino floor. During April 2008, Atlantic City's City Council unanimously approved an amendment to the Atlantic City ordinance which bans smoking entirely on all casino gaming floors and casino simulcasting areas, but allows smoking in separately exhausted, non-gaming smoking lounges. The amendment to the ordinance became effective on October 15, 2008, however, on October 27, 2008, Atlantic City's City Council voted to postpone the full smoking ban for at least one year due to, among other things, the weakened economy and increased competition in adjoining states. The postponement of the full smoking ban went into effect on November 16, 2008.

For more information about TER and its business, reference is made to TER's 2008 Form 10-K and Third Quarter Form 10-Q, attached hereto as Exhibit C and Exhibit D, respectively. Additional information regarding revenues and year-over-year financial performance can be found at the NJCCC website: www.state.nj.us/casinos/.

2. ***History and Prior Bankruptcy Proceedings.***

On November 21, 2004, THCR, together with 28 affiliates and subsidiaries (collectively, the "***2004 Debtors***"), filed voluntary chapter 11 petitions in the United States Bankruptcy Court for the District of New Jersey (Case No. 04-46898 (JHW)) (Jointly Administered) (the "***2004 Chapter 11 Cases***"), as part of a conceptually agreed upon plan.

On April 5, 2005, the United States Bankruptcy Court for the District of New Jersey entered an order confirming the Debtors' Second Amended Joint Plan of Reorganization (the "***Prior Plan***"), which became effective on May 20, 2005 (the "***Prior Effective Date***"). Upon the Prior Effective Date, all material conditions to the Prior Plan were satisfied and the 2004 Debtors emerged from chapter 11 as the Debtors. Pursuant to the Prior Plan, the 2004 Debtors were recapitalized and renamed, certain subsidiaries were merged and/or dissolved, indebtedness was consolidated and debt service was substantially reduced.

The Debtors' current capital structure arises from the Prior Plan. The Debtors implemented a 1,000 for 1 reverse stock split of THCR's common stock such that each 1,000 shares of THCR common stock immediately prior to the reverse stock split were consolidated into one share of common stock of the reorganized debtor, TER, resulting in the distribution of approximately 19,944 shares of TER common stock (approximately 0.05% on a fully diluted basis for holders other than Mr. Trump), in aggregate, to holders of THCR common stock. Holders of THCR common stock received

approximately $0.88 for each share of THCR common stock owned by each holder, an aggregate of $17.5 million, and also obtained a pro rata share of the net proceeds from the sale of the former World's Fair site in Atlantic City, a total of $25.2 million. All options to acquire THCR common stock were cancelled, and holders (other than Mr. Trump) of THCR common stock also received Class A Warrants to purchase up to approximately 2,207,260 shares of TER common stock (approximately 5.34% on a fully diluted basis). The Class A Warrants were either exercised by or converted to shares under the Prior Plan on May 22, 2006.

On the Prior Effective Date, TER Holdings and Trump Entertainment Resorts Funding, Inc. ("***TER Funding***") issued $1.25 billion aggregate principal amount of the Second Lien Notes in connection with the Prior Plan. In addition, the Debtors implemented a debt restructuring whereby pro rata distributions of Cash, Second Lien Notes, or TER common stock were made to: (i) holders of $1.3 billion aggregate principal amount of 11.25% First Mortgage Notes of Trump Atlantic City Associates, Trump Atlantic City Funding, Inc., Trump Atlantic City Funding, II, Inc. and Trump Atlantic City Funding, III, Inc.; (ii) holders of approximately $435 million aggregate principal amount of 11.625% First Priority Mortgage Notes due 2010 of Trump Casino Holdings, LLC and Trump Casino Funding, Inc.; and (iii) holders of $54.6 million aggregate principal amount of 17.625% of Second Priority Notes due 2010 of Trump Casino Holdings, LLC.

Payment of up to $250 million in principal amount of the Second Lien Notes was personally guaranteed by Mr. Trump pursuant to the Personal Trump Guaranty. The Personal Trump Guaranty contains a number of conditions to Mr. Trump's personal liability thereunder. The Debtors do not appear to be a party to the Personal Trump Guaranty and the Ad Hoc Committee has been informed that the Debtors take no position with respect to the Personal Trump Guaranty. Mr. Trump has denied any liability under the Personal Trump Guaranty under the facts and circumstances of these cases.

The Debtors also entered into a $500 million secured credit facility on the Prior Effective Date with a syndicate of bank lenders (the "***2005 Credit Facility***"). The proceeds from the 2005 Credit Facility were used to repay up to $100 million in debtor in possession financing that the 2004 Debtors had obtained on November 22, 2004 during the 2004 Chapter 11 Cases. The 2005 Credit Facility was secured by substantially all of the assets of the Debtors, and senior in priority to the Second Lien Notes.

On December 21, 2007, the Debtors entered into a $493.3 million secured credit facility, which was amended in March 2008, May 2008, and October 2008 (the "***2007 Credit Facility***"), the proceeds of which were used to repay all amounts outstanding under the 2005 Credit Facility and $6.6 million of associated transaction costs.

B. Prepetition Capital Structure of the Debtors

As of the Commencement Date, the capital structure of the Debtors consisted primarily of equity and secured notes. As of August 3, 2009, the outstanding equity of TER consisted of (i) 31,715,876 publicly traded shares of common stock (with approximately 2,864 holders of record of TER common stock). Nine hundred (900) shares of TER's class B common stock are owned by Mr. Trump and represent the right to vote 1,407 shares of TER common stock.

In addition, TER and TER Holdings have consolidated long-term debt under the 2007 Credit Facility of approximately $493,250,000. As of September 30, 2009, the total amount outstanding under the 2007 Credit Facility was $485,063,000. The 2007 Credit Facility matures on December 21, 2012 and must be repaid during the final year of the loans in equal quarterly amounts, subject to amortization of approximately 1.0% per year prior to the final year. Borrowings under the 2007 Credit

Facility are secured by a first priority security interest in and lien on substantially all of the assets of TER Holdings and its operating subsidiaries, and the guaranty of TER.

In addition, TER Holdings and TER Funding have consolidated long term debt under the Second Lien Notes of approximately $1,250,000,000 in principal amount due June 1, 2015. The Second Lien Notes were used to pay distributions under the Prior Plan. The Second Lien Notes bear interest at 8.5% per annum. The obligations under the Second Lien Notes are secured by second mortgages on the Debtors' real property, certain intellectual property rights, and certain personal property, subject to the terms of an intercreditor agreement (the ***"Intercreditor Agreement"***) with the First Lien Lenders and certain other permitted prior liens. Icahn has asserted that the members of the Ad Hoc Committee may be in breach of the Intercreditor Agreement by filing and prosecuting the Plan, by objecting to the Icahn/Beal Plan, and by taking certain other actions in connection with the Reorganization Cases. The Ad Hoc Committee and the Debtors believe that these allegations are without merit and intend to vigorously dispute any action that may be taken by Icahn in connection with the Intercreditor Agreement.

As of June 30, 2009, the Debtors' books and records reflected accounts payable due and owing in the approximate amount of $12,104,000, plus an additional $69,000 in costs for construction in progress, an additional estimated $19,295,000 for other vendors (such as utilities) who have not provided invoices to the Debtors for services and products already provided. The total trade debt as of the Commencement Date was approximately $31,468,000. In addition, the Debtors are obligated for approximately $6,019,000 for leases and other ordinary course financing arrangements. Substantially all of the trade debt has been previously paid as critical vendors pursuant to those orders of the Bankruptcy Court dated February 20, 2009 (Docket No. 58) and June 16, 2009 (Docket No. 399).

C. Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings

As disclosed in the Debtors' Form 10-K, by letter dated February 13, 2009, Donald J. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "***Partnership Agreement***") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest. Pursuant to a letter dated March 12, 2009, TER indicated that it did not consent to a withdrawal by Mr. Trump from TER Holdings. In addition, the Debtors have examined the impact of the abandonment of Mr. Trump's limited partnership interest in TER Holdings upon the Debtors' estates and have determined that such abandonment, if effective, would have no material adverse effect on the Debtors, financial or otherwise.

D. Events Leading to the Commencement of the Chapter 11 Cases

The Debtors' operating results during 2008 and 2009 have been affected by various factors, including most significantly the competition in nearby or adjoining states and general and significant weakening of the economy. The current economic downturn has had a negative impact on the economy as a whole and the health of the gaming industry in particular. Other factors affecting performance included smoking restrictions under local legislation.

In addition, the gaming industry is highly regulated and the Debtors must maintain their casino licenses and pay gaming taxes in order to continue their gaming operations. For more information about the regulation of the gaming industry, reference is made to the 2008 Form 10-K attached hereto as Exhibit C.

TER Holdings and TER Funding did not make the interest payment due December 1, 2008 on the Second Lien Notes. After the Debtors failed to make their interest payment on the Second

Lien Notes and entered into the grace period with respect thereto, the Ad Hoc Committee formed to negotiate a restructuring of the Debtors' liabilities and equity interests. The discussions included certain members of the Ad Hoc Committee, the advisors to the Ad Hoc Committee, and Mr. Trump and his representatives.

On December 31, 2008, the members of the Ad Hoc Committee and the Debtors entered into a forbearance agreement with the Debtors to facilitate these discussions. The Debtors simultaneously entered into a forbearance agreement with their senior lenders and Mr. Trump pursuant to which the respective parties agreed to forbear from exercising certain rights during the term of the forbearance agreement. As the discussions regarding a restructuring continued, these forbearance agreements were extended a number of times, with the term of the latest extension expiring at 9:00 a.m. on February 17, 2009.

For more information regarding negotiations between the Ad Hoc Committee and the Debtors, see various pleadings filed by the Ad Hoc Committee with the Bankruptcy Court in connection with these Reorganization Cases. Pleadings can be accessed on at www.terrecap.com.

Starting in December 2008 and continuing through the weekend prior to the Debtors' bankruptcy filing, the Ad Hoc Committee attempted to find a consensus with the Debtors and Mr. Trump. In early January 2009, the Debtors presented a restructuring proposal to the Ad Hoc Committee providing for the exchange of the Second Lien Notes for virtually all of the Debtors' equity. Such efforts were unsuccessful.

Pursuant to written letters of resignation dated February 13, 2009, Donald Trump and Ivanka M. Trump resigned as members of the board of directors of TER.

After the commencement of their Reorganization Cases, the Debtors publicly announced that they did not intend to formulate their own plan of reorganization and instead solicited restructuring proposals from the Ad Hoc Committee, on the one hand, and Mr. Trump and Beal Bank on the other.

The Debtors' initial exclusive period to file a plan of reorganization was set to expire on June 17, 2009, prompting the Debtors to seek a 90-day extension (the "***Exclusivity Extension Motion***"). On June 16, 2009, the Bankruptcy Court entered an order extending the Debtors' Exclusive Periods to file and solicit a plan of reorganization until August 3, 2009, and October 1, 2009, respectively.

1. ***Termination of Exclusivity.***

On August 3, 2009 the Debtors filed the Debtors' Prior Plan and the Debtors' Prior Disclosure Statement (which was subsequently amended on September 29, 2009, October 5, 2009, and November 4, 2009). On August 11, 2009 the Ad Hoc Committee filed a motion to terminate the Debtors' exclusivity. By an order of the Bankruptcy Court dated August 31, 2009, the Debtors' exclusive right to file and solicit a plan of reorganization was terminated, and the Ad Hoc Committee was authorized to file a plan of reorganization and disclosure statement. Accordingly, on August 31, 2009, the Ad Hoc Committee filed their initial plan of reorganization [D.I. 616] and related disclosure statement [D.I. 617]. The Ad Hoc Committee plan and disclosure statements were subsequently amended on September 23, 2009 [D.I. 722, 723], October 6, 2009 [D.I. 774, 775], October 9, 2009 [D.I. 791, 792] and November 5, 2009 [D.I. 871, 872]. On November 24, 2009, the Ad Hoc Committee filed the Plan and this Disclosure Statement.

2. ***Examiner.***

On August 11, 2009, the Ad Hoc Committee filed a Motion to Appoint an Examiner Pursuant to Section 1104(c) of the Bankruptcy Code [D.I. 531] and granted the motion on August 27, 2009. On September 15, 2009 the Bankruptcy Court entered an order (the "***Examiner Order***") [D.I. 679] approving the motion and directing the Examiner to "(a) investigate the negotiating process on the selection of the Beal/Trump plan, the considerations of the Debtors in terms of the desirability of that plan over the Ad Hoc Committee's plan, how that process went forward and the role of Mr. Trump in that context; and (b) otherwise perform, to the extent further directed by the Court upon notice and a hearing, such other duties as set forth in 11 U.S.C. § 1106(a)(3) and 11 U.S.C. § 1106(a)(4) of the Bankruptcy Code." On September 21, 2009, Michael St. Patrick Baxter, Esq. was appointed as the Examiner [D.I. 707]. On October 5, 2009, the Examiner filed a motion seeking entry of an order approving a work plan [D.I. 767]. On November 5, 2009, the Bankruptcy Court entered an order approving the Examiner's work plan [D.I. 873]. Pursuant to the DJT Settlement Agreement, the Ad Hoc Committee has agreed to petition the Bankruptcy Court to suspend the Examiner's investigation.

3. ***Marina Sale/Florida Litigation.***

On or about December 30, 2004, TER Development Company, LLC ("***TER Development***") filed a complaint against Richard T. Fields, Coastal Development, LLC, Power Plant Entertainment, LLC, Native American Development, LLC, Joseph S. Weinberg and The Cordish Company in the Circuit Court of the 17th Judicial District for Broward County, Florida (the "***Florida Litigation***"), in which TER Development alleged that Power Plant Entertainment, LLC improperly obtained certain agreements with the Seminole Tribe of Florida for the development of gaming facilities in Hollywood and Tampa, Florida. TER Development has asserted claims for fraud, breach of fiduciary duty, conspiracy, violation of the Florida Deceptive and Unfair Trade Practices Act and interference with prospective business relationship as a result of the defendant's actions. On April 17, 2008, the trial court ruled on the defendants' numerous motions for summary judgment. The trial court granted the defendants' motion for summary judgment as to TER Development's claims for breach of fiduciary duty, aiding and abetting a breach of fiduciary duty, interference with prospective business relationship and the claims under the Florida Deceptive and Unfair Trade Practices as to the defendants. The court denied the defendants' motions only as to TER Development's claims against all defendants for fraud and conspiracy.

The Florida Litigation was placed on hold on or about May 28, 2008. Specifically, on or about May 28, 2008, Trump Marina Associates, LLC ("***Seller***") entered into an Asset Purchase Agreement (the "***Marina Agreement***") to sell Trump Marina to Coastal Marina, LLC ("***Buyer***"), an affiliate of Coastal. Pursuant to the Marina Agreement, (1) Buyer was to acquire substantially all of the assets of, and assume certain liabilities related to, the business conducted at the Trump Marina and (2) the Florida Litigation was to be settled. The Marina Agreement, among other things, originally provided for a purchase price of $316 million, subject to a working capital adjustment and EBITDA-based adjustment. Upon entering into the Marina Agreement, Buyer placed into escrow a $15 million deposit toward the purchase price (the "***Original Marina Deposit***").

On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "***Amended APA***") to modify certain terms and conditions of the Marina Agreement. Pursuant to the Amended APA the parties waived the October 28, 2008 deadline for Buyer to provide commitment letters to Seller for the financing of the acquisition of the Property. In addition, the parties agreed to amend certain provisions of the Marina Agreement, including, but not limited to the following: (1) the aggregate purchase price payable for the Trump Marina was decreased from $316 million to $270 million; (2) any potential reduction to the purchase price based on the EBITDA of the business conducted at the Property

was eliminated; and (3) the Original Marina Deposit held in escrow, together with any interest earned thereon, was released to Seller immediately and an additional $2 million deposit was placed in escrow (the "***Additional Marina Deposit***"), for a total deposit towards the purchase price of $17 million.

The closing of the Amended APA was subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities and the Bankruptcy Court. In January 2009, the Debtors forecasted that the Trump Marina would generate only $2.4 million in EBITDA for 2009. Consequently, the $270 million purchase price under the Amended APA was widely acknowledged as far in excess of the property's actual worth and the likelihood that the transaction would close was believed to be low. On June 1, 2009, the Debtors delivered notice to Coastal that the Amended APA was purportedly terminated by the Debtors, without accepting an amended offer from Coastal.

Following the termination of the Amended APA, Coastal submitted written non-binding indications of interest on June 9, 2009 and July 16, 2009 describing certain terms under which it would agree to acquire the Trump Marina. The Debtors rejected the new Coastal proposals on several grounds, including, purportedly, that Coastal was not likely to close the transaction. In response, Coastal indicated to the Debtors that it would be prepared to escrow the full amount of the purchase price immediately upon execution of definitive documentation.

On July 28, 2009, Coastal commenced an adversary proceeding against the Debtors and their CEO and General Counsel, Messrs. Mark Juliano and Robert Pickus, respectively, alleging that the defendants breached the Marina Agreement and that the plaintiffs were fraudulently induced into signing the agreement, seeking the return of the Original Marina Deposit and the Additional Marina Deposit and other alleged damages and relief.

In connection with the Plan, the Ad Hoc Committee has obtained a renewed proposal for the purchase of the Trump Marina from the Coastal Parties, which the Debtors support. The terms of this proposal are reflected in a letter of intent, attached as an exhibit to the Plan. This proposal contemplates that the Debtors and the Coastal Parties will enter into the Marina Sale Agreement, in connection with the Plan, pursuant to which the Coastal Parties will purchase the Trump Marina for a purchase price of $75 million, less the $17 million in deposits previously made to the Debtors in connection with the Marina Agreement and the Amended APA. The net proceeds from the sale of the Trump Marina, if any, will be used to pay down the secured portion of the First Lien Lender Claims. The consummation of the sale would also result in the withdrawal of the Florida Litigation and the Coastal Adversary Proceeding subject to higher and better offers (including a credit bid from the First Lien Lenders).

4. ***DJT Settlement Agreement.***

On November 16, 2009, Donald J. Trump terminated the Purchase Agreement, and, together with the other DJT Parties and the members of the Ad Hoc Committee, entered into the DJT Settlement Agreement, pursuant to which the DJT Parties withdrew their support for the Debtors' Prior Plan and committed to support the Ad Hoc Committee's Plan. Subject to the satisfaction by the DJT Parties of their obligations under the DJT Settlement Agreement, in compromise and settlement of all disputes pending between the DJT Parties, the Ad Hoc Committee and the Debtors' estates, and in exchange for (i) Donald J. Trump and Ivanka Trump entering into the Amended and Restated Trademark License Agreement that grants to the Reorganized Debtors, subject to the terms and conditions thereof, a license (and a sublicense to the Reorganized Debtors' subsidiaries that operate the three casinos) to use the Trump IP for use in their operations (which use, the DJT Parties otherwise would have opposed), (ii) Donald J. Trump entering into the Amended and Restated Services Agreement, in which he agrees, subject to the terms and conditions thereof, to provide certain services to the Reorganized Debtors, (iii) Donald J. Trump and Ivanka Trump agreeing not to compete with the Reorganized Debtors (as provided

in and subject to the terms of the Amended and Restated Trademark License Agreement and the Amended and Restated Services Agreement), (iv) the benefit and cost savings to the Debtors' estates resulting from the suspension of litigation between the DJT Parties and the Ad Hoc Committee, (v) the waiver by the DJT Parties of any right to receive any additional consideration or indemnification from the Reorganized Debtors on account of any of their existing indemnification agreements with the Debtors (except as provided in Section 8.5 of the Plan), and (vi) the waiver of any and all Claims (whether administrative expense Claims, priority Claims, secured Claims or unsecured Claims) or Causes of Action against, or Equity Interests in, any and all of the Debtors held by each of the DJT Parties, and in full and final satisfaction and discharge of all such Claims, Causes of Action or Equity Interests, the DJT Parties shall be entitled to receive on the Effective Date the treatment set forth in Section 4.6 of the Plan as well as releases set forth in the Plan in accordance with the DJT Settlement Agreement.

Certain terms of the DJT Settlement Agreement are outlined below[2]:

Parties:	The members of the Ad Hoc Committee and the DJT Parties.
Treatment for the DJT Parties:	Subject to compliance by the DJT Parties with the terms of the DJT Settlement Agreement, and for the consideration described therein, the Ad Hoc Committee agreed to amend its Plan to provide for the following treatment to the DJT Parties, in full satisfaction and final discharge of all DJT Claims against and Equity Interests in any and all of the Debtors held by the DJT Parties: • Issuance of the DJT Stock; • Issuance of the DJT Warrants; • Releases of Donald J. Trump from all personal liabilities or obligations (which Mr. Trump in all respects disputes) to the Indenture Trustee or the members of the Ad Hoc Committee arising under or in connection with the Personal Trump Guaranty, together with amendments to the Plan confirming that the extinguishment of the Second Lien Notes under the Plan shall also operate as an extinguishment of the Personal Trump Guaranty; • Mutual releases by and among the DJT Parties and the Released Parties and releases of all by the Debtors; and • The AHC Proponents (as defined below) are informed that the DJT Advisors have incurred approximately ~~$[ ]~~**4.1 million** fees to date, and that the DJT Advisors estimate that ~~$[ ]~~**1.5 million** of fees will be incurred through the assumed Effective Date. This estimate is based on several assumptions, including potential litigation over the Plan and the Icahn/Beal Plan, and is therefore subject to change.
Obligations of the DJT Parties Under the DJT	So long as the DJT Settlement Agreement remains in effect, each of the DJT Parties agreed, for the benefit of the Ad Hoc Committee, to perform and

[2] Although one of the DJT Parties under the DJT Settlement Agreement, Ace Entertainment Holdings Inc. ("***Ace***") shall receive no distribution under the Plan. Ace holds no Claims against the Debtors (although if it held such Claims they would be and hereby are waived) and the Equity Interests in the Debtors held by Ace shall be discharged and extinguished in accordance with the Plan.

Settlement Agreement:	comply with the following obligations: • To timely vote all of its Claims (if any vote is solicited of them) to accept the Plan (as amended); • To support and use its good faith diligent efforts to promote the approval of the disclosure statement associated with the Plan; • To support and use its good faith diligent efforts to promote the approval, confirmation and consummation of the Plan; • To not consent to, or otherwise directly or indirectly propose, pursue, support, solicit, assist, recommend, engage in negotiations in connection with, encourage, vote for or participate in the formulation of (a) any plan of reorganization for the Debtors other than the Plan or (b) any restructuring or reorganization of the Debtors (or any plan or proposal in respect of the same) other than the Plan, unless, in each instance, authorized in writing to do so by the Requisite Holders (as defined in the DJT Settlement Agreement); • To not take any other action, including but not limited to initiating any legal proceedings or enforcing rights under any contract, agreement or undertaking, that is inconsistent with, or that could prevent, interfere with, delay or impede the approval of the Plan or the Disclosure Statement, the solicitation of votes in connection with the Plan or the implementation or consummation of the restructuring transactions contemplated by the Plan (the "Restructuring Transactions"); • To (x) negotiate in good faith all other documents and transactions described in or contemplated by the DJT Settlement Agreement, the DJT Term Sheet (as defined therein) and the applicable provisions of the Plan and use commercially reasonable efforts to support and complete successfully the solicitation and implementation of the Plan, (y) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transactions in accordance with, and within the time frames contemplated by, the DJT Settlement Agreement and (z) act in good faith and use commercially reasonable efforts to consummate the Restructuring Transactions as contemplated by the Plan and the DJT Settlement Agreement; and • Donald Trump and Ivanka Trump agreed to negotiate in good faith and enter into the Amended and Restated Trademark License Agreement, and Donald Trump agreed to negotiate in good faith and enter into the Amended and Restated Services Agreement.
Suspension of Plan Litigation/Examiner Investigation:	The Ad Hoc Committee and the DJT Parties agreed to undertake their best efforts to suspend all litigation (including all discovery) between them relating to the Debtors' Prior Plan or the Ad Hoc Committee's Plan and to petition the Bankruptcy Court to suspend the investigation of the Examiner.
Florida Litigation:	The DJT Parties and the Ad Hoc Committee agreed that the Florida Litigation

	may not be settled unless the DJT Parties receive a full release from all parties thereto.
Corporate Governance:	The DJT Parties and the Ad Hoc Committee expressly agreed that none of the documentation related to the corporate governance of the Reorganized Debtors or the officers or directors of the Reorganized Debtors shall be subject to the approval or consent of the DJT Parties, and the terms of such corporate governance documentation shall be determined by, and the officers and directors of the Reorganized Debtors shall be selected by, the Ad Hoc Committee.
Termination:	The DJT Settlement Agreement may be terminated (i) by the mutual written consent of both parties; (ii) by written notice by one party following a material breach by the other party that is continuing for five business days following such notice; (iii) by the non-breaching party if a court of competent jurisdiction declares a party to have breached any other agreement by entering into the DJT Settlement Agreement (or such party admits to such breach); (iv) if a court of competent jurisdiction declares the agreement unenforceable; (v) at any time after April 30, 2010 by either party if the Bankruptcy Court has not entered the Confirmation Order with respect to the Plan; (vi) any time after the date that is one-hundred fifty (150) calendar days after the entry of the Confirmation Order if the Effective Date has not occurred prior to such date; (vii) upon the dismissal of the Reorganization Cases or the conversion of the Reorganization Cases from one under Chapter 11 to one under Chapter 7 of the Bankruptcy Code, other than as contemplated pursuant to the Plan; (viii) by either party if the Backstop Agreement is terminated in accordance with its terms due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Backstop Parties; (ix) by either party if the Backstop Agreement is terminated by the Backstop Parties in accordance with its terms (other than due to a failure to satisfy any of the conditions set forth in the Backstop Agreement that are not within the control of the Backstop Parties); or (x) by either party if the Bankruptcy Court (1) grants relief that is materially inconsistent with the DJT Settlement Agreement or the Plan in any respect or (2) enters an order confirming any plan of reorganization for the Debtors other than the Plan. The DJT Settlement Agreement provides that, under certain circumstances, the members of the Ad Hoc Committee will be obligated to take certain actions to effectuate a release of Claims against the DJT Parties and assign to Donald J. Trump any and all rights and benefits to which the members of the Ad Hoc Committee may be entitled on account of any such Claims, as described in more detail in the DJT Settlement Agreement. Specifically, in the event that the DJT Settlement Agreement is terminated pursuant to its terms, and the Plan is confirmed by the Bankruptcy Court, but the Bankruptcy Court does not permit the releases provided for in the DJT Settlement Agreement, or the Bankruptcy Court determines not to confirm the Plan and the reason cited by the Bankruptcy Court for doing so relates to a change in the terms of the Plan from the previous version of the Plan filed on November 5, 2009, the Ad Hoc Committee agrees to (i) assign to Donald J.

	Trump any and all rights and benefits to which the holders (the "Holders") may be entitled on account of any claims which the Plan was to have released as described in DJT Settlement Agreement relating to the Personal Trump Guaranty and mutual releases by and among the DJT Parties and the Released Parties and releases by all of the Debtors (the "Assignment"), and (ii) send to the Second Lien Notes Trustee an irrevocable instruction (the "Instruction") (which shall include or be accompanied by evidence of the Holders' holdings of the Second Lien Notes) to release the Trump Personal Guaranty and not to take any action to enforce or bring suit upon the same, provided, however, that the Holders shall not be required to grant any indemnity in connection with the Instruction. The Holders shall consult with the DJT Parties and the Second Lien Notes Trustee in the preparation and drafting of the Instruction. Upon sending the Instruction as set forth above, the Holders shall have no further responsibility or liability for any action or inaction by the Indenture Trustee. If the Bankruptcy Court confirms the Plan but does not grant the releases, concurrently with the Holders' delivery of the Assignment to Mr. Trump and the sending of the Instruction, the DJT Parties shall execute and deliver to the Holders a release to give effect to the release by the DJT Parties in favor of the Holders.

The description above is meant only as a summary of the material terms of the DJT Settlement Agreement. For complete information about the contents of the DJT Settlement Agreement, please review the DJT Settlement Agreement, which is attached hereto as Exhibit I. To the extent there is an inconsistency or conflict between the summary above and the DJT Settlement Agreement, the DJT Settlement Agreement will control.

During the course of the Reorganization Cases, Donald Trump and Ivanka Trump filed numerous proofs of claim, asserting, among other things, at least $100 million in damages arising from alleged breaches of the pre-petition Amended and Restated Trademark License Agreement dated May 20, 2005, and damage to trademarks, brand and reputation, and misappropriation of image for commercial purposes. On August 26, 2009, the Ad Hoc Committee filed objections to the proofs of claim filed by each of Ivanka and Donald Trump, respectively [D.I. 598; 599]. The Ad Hoc Committee and the Debtors believe the Claims filed by Donald and Ivanka Trump are without merit and the objections would have been successful if fully adjudicated. The DJT Parties have argued otherwise. Due to the litigation risk, mounting litigation fees and expenses and continued uncertainty arising from the continued prosecution of the Ad Hoc Committee's claim objections and extensive discovery efforts, the Ad Hoc Committee believes that entry into the DJT Settlement Agreement and the release of Claims against the DJT Parties will benefit the Debtors' estates both in terms of reducing liabilities of the estates and eliminating costs associated with litigation. For similar reasons, the Ad Hoc Committee believes that the release of any Claims related to, or arising under, the Trump Personal Guaranty in exchange for the consideration provided under the DJT Settlement Agreement will benefit the holders of the Second Lien Notes due to the litigation risk and cost associated with enforcement of the Trump Personal Guaranty. Accordingly, the Ad Hoc Committee believes that the DJT Settlement Agreement falls within the range of reasonableness.

E. Debtors as Co-Proponents of the Plan

On December 3, 2009, the Debtors formally announced that they were no longer pursuing the Debtors' Prior Plan and would become co-proponents to the Ad Hoc Committee's Plan. Notwithstanding anything contained in the Plan or the Disclosure Statement to the contrary, the Debtors'

consent shall be required for any revocation or withdrawal of the Plan pursuant to Section 12.8 of the Backstop Agreement or any material changes or material modifications to the Backstop Agreement, the Plan, the Disclosure Statement, and the documents in the Plan Supplement, that affect the Debtors, the treatment provided to the Debtors' creditors under the Plan or that adversely affects the ability of the Plan to be confirmed; *provided, however*, that such consent shall not be unreasonably withheld.

F. Information Regarding the Ad Hoc Committee

The Ad Hoc Committee is comprised of certain holders of the Debtors' Second Lien Notes, including certain funds managed by the following: Avenue Capital Management, Brigade Capital Management, Continental Casualty Company, Contrarian Capital Management, LLC, GoldenTree Asset Management, LP, MFC Global Investment Management (U.S.), LLC, Northeast Investors Trust, Oaktree Capital Management, L.P. (or subsidiaries of such funds) and Polygon Investment Partners. As described above, the Ad Hoc Committee formed in December 2008 to engage in restructuring negotiations with the Debtors. The Ad Hoc Committee is represented by Stroock & Stroock & Lavan LLP, Lowenstein Sandler PC and Fox Rothschild LLP as co-counsel and Houlihan Lokey as financial advisor. As of November 24, 2009, the Ad Hoc Committee collectively represents holders of approximately 61% of the principal amount of the Second Lien Notes outstanding. Additional information regarding the Ad Hoc Committee is set forth below:

1. *Avenue Capital Management.*

Avenue Capital Management ("***Avenue***"), founded in 1995, primarily invests in distressed and undervalued securities, bank loans and trade claims. As of July 31, 2009, Avenue managed assets valued at approximately $17.8 billion. Headquartered in New York, with offices in London, Luxembourg, Munich, and with nine offices throughout Asia, Avenue employs approximately 300 people. Additional Information about Avenue can be found at the following website: www.avenuecapital.com.

2. *Brigade Capital Management.*

Brigade Capital ("***Brigade***") is an asset management firm focused on identifying opportunities in the credit space. Brigade was founded in 2006 by Don Morgan who leads a team of 20 investment professionals. The firm currently manages over $5 billion across three separate strategies – long/short credit, opportunistic, and traditional long-only high yield. The firm is 100% employee-owned, with the majority of Brigade's senior research members having worked together for an average of ten years. The team employs a fundamentally driven, "bottoms up" investment process without employing leverage. They possess deep sector expertise throughout the entire levered finance market as well as extensive experience in capital restructurings and bankruptcy reorganization. Preservation of capital is paramount to our investment process as opportunities are vetted and trading positions are established.

3. *Continental Casualty Company.*

Continental Casualty Company is the insurance subsidiary of CNA Financial Corporation ("***CNA***"), the 7th largest U.S. commercial insurer and the 13th largest U.S. property and casualty insurer, which provides insurance protection to more than one million businesses and professionals in the U.S. and internationally. CNA has assets of $54 billion and maintains a conservative investment philosophy through an ongoing, disciplined evaluation of assets and liabilities. Headquartered in Chicago, CNA has offices throughout the U.S., Canada and Europe. Additional information about CNA can be found at the following website: www.cna.com.

4. ***Contrarian Capital Management, LLC.***

Contrarian Capital Management ("***Contrarian***"), founded in 1995, specializes in multi-strategy distressed and special situation investing. Contrarian employs approximately 50 people and is headquartered in Greenwich, Connecticut. Additional information about Contrarian can be found at the following website: www.contrariancapital.com.

5. ***GoldenTree Asset Management, LP.***

GoldenTree Asset Management ("***GoldenTree***"), founded in 2000, is dedicated to managing leveraged loans, high yield bonds, distressed assets and equities in hedge funds and structured funds. As of September 1, 2009, GoldenTree managed over $10.9 billion in total assets. GoldenTree is headquartered in New York and has offices in London, Brazil and Luxembourg, and employs over 200 people. Additional information about GoldenTree can be found at the following website: www.goldentree.com.

6. ***MFC Global Investment Management (U.S.).***

MFC Global Investment Management ("***MFC***") is the asset management division of Manulife Financial. MFC manages institutional assets on behalf of pension plans, endowment funds, and financial services companies. MFC also managed retail funds through Manulife Financial and John Hancock distribution networks as well as for other financial institutions offering mutual funds, separately managed accounts and closed-end funds. MFC has more than 300 employees across North America, Asia and Europe and manages approximately $46 billion as of June 30, 2009. Additional information about MFC can be found at the following website: www.mfcglobal.com.

7. ***Northeast Investors Trust.***

Northeast Investors Trust ("***Northeast***"), established in 1950, invests primarily in marketable securities of established companies, mainly emphasizing debt securities that are rated lower than investment grade by either of the two principal ratings services or unrated securities having similar characteristics. Northeast is located in Boston, Massachusetts, and additional information about Northeast can be found at the following website: www.northeastinvestors.com.

8. ***Oaktree Capital Management.***

Oaktree Capital Management ("***Oaktree***"), founded in 1995, manages investments in distressed debt, high yield and convertible bonds, specialized private equity (including power infrastructure), real estate, emerging market and Japanese securities and mezzanine finance. Headquartered in Los Angeles, the firm today has over 550 staff members in 14 cities worldwide. Additional information regarding Oaktree can be found at the following website: www.oaktreecapital.com.

9. ***Polygon Investment Partners.***

Polygon Global Opportunities Master Fund ("***Polygon***") is a Cayman Islands exempted company. Each of Polygon Investment Partners LP, a Delaware limited partnership, and Polygon Investment Partners LLP, an English limited liability partnership, act as investment manager of Polygon Global Opportunities Master Fund. Polygon Investment Partners has offices in New York and London. Additional information regarding Polygon can be found at the following website: www.polygoninv.com.

G. Information Regarding Potential Equity Ownership

The potential percentage of equity ownership of the New Common Stock by members of the Ad Hoc Committee upon emergence, after giving effect to the terms of the Plan and the Backstop Agreement as currently in effect as of the date hereof and the terms of the DJT Settlement Agreement, under certain scenarios (based on the assumptions identified below), is set forth below:

For purposes of each of the scenarios illustrated below, it is assumed that there are approximately $1,248,969,000 in Allowed Second Lien Notes Claims and approximately $3,347,000 in other Allowed General Unsecured Claims, and all the holders of such Claims are Accredited Investors and otherwise eligible to participate in the Rights Offering.

Scenario 1

No creditors subscribe to the Rights Offering, and the Backstop Parties purchase each of their committed percentages of the Unsubscribed Shares of Rights Offering Stock (representing 70% of the New Common Stock) under the Backstop Agreement, receive their allocable share of the Backstop Stock (representing 20% of the New Common Stock) under the Backstop Agreement, and receive their Pro Rata Share of 5% of the New Common Stock under the Plan.

Scenario 2

All creditors, including the Backstop Parties, fully subscribe to the Rights Offering, and each of the Backstop Parties receives their Pro Rata Share of the Rights Offering Stock (representing 70% of the New Common Stock), their allocable share of the Backstop Stock (representing 20% of the New Common Stock) under the Backstop Agreement, and their Pro Rata Share of 5% of the New Common Stock under the Plan.

	Scenario 1		Scenario 2
	Reorganized Equity %		Reorganized Equity %
Avenue Capital Management II, L.P., solely in its capacity as its investment advisor to Avenue Investments, L.P., Avenue International Master, L.P., Avenue Special Situations Fund IV, L.P., Avenue Special Situations Fund V, L.P., and Avenue CDP-Global Opportunities Fund, L.P.	21.76%		14.15%
Contrarian Funds, LLC	13.54%		8.81%
Polygon Global Opportunities Master Fund	14.39%		9.53%
Interstate 15 Holdings, L.P.	9.53%		6.31%
Brigade Leveraged Capital Structures Fund Ltd.	7.42%		4.91%
GoldenTree Asset Management, LP as investment advisor on behalf of certain of its managed funds	7.48%		5.37%
MFC Global Investment Management (U.S.), LLC	7.24%		4.80%
Northeast Investors Trust	8.51%		5.63%
Continental Casualty Company	3.19%		2.11%
Remaining Second Lien Notes	1.94%		26.34%
DJT Parties	5.00%		5.00%
General Unsecured Claims	0.00%		7.05%
Total	**100.0%**		**100.0%**

As described in more detail in Exhibit F to this Disclosure Statement, persons holding 5% or more of the voting equity securities of a holding company are presumed to have the ability to control the company or elect one or more directors and will, unless this presumption is rebutted, be required to individually obtain qualification from the NJCCC.

An "institutional investor" may be granted a waiver by the NJCCC from financial source or other qualification requirements applicable to a holder of publicly-traded securities, in the absence of a prima facie showing by the New Jersey Division of Gaming Enforcement (the "***DGE***") that there is any cause to believe that the holder may be found unqualified, on the basis of NJCCC findings that: (i) its holdings were purchased for investment purposes only and, upon request by the NJCCC, it files a certified statement to the effect that it has no intention of influencing or affecting the affairs of the issuer, the casino licensee or its holding or intermediary companies; provided, however, that the institutional investor will be permitted to vote on matters put to the vote of the outstanding security holders, and (ii) that the securities are debt securities of a casino licensee's holding or intermediary companies or another subsidiary company of the casino licensee's holding or intermediary companies which is related in any way to the financing of the casino licensee and represent either (a) 20% or less of the total outstanding debt of the company or (b) 50% or less of any issue of outstanding debt of the company; (iii) that the securities are equity securities and represent less than 10% of the equity securities of a casino licensee's holding or intermediary companies; or (iv) that, if the securities exceed such percentages, good cause has been shown. There can be no assurance, however, that the NJCCC will make such findings or grant such waiver and, in any event, an institutional investor may be required to produce for the NJCCC or the Antitrust Division of the United States Department of Justice, upon request, any document or information which bears any relation to such debt or equity securities.

Generally, the NJCCC requires each institutional holder seeking waiver of qualification to execute a certification that (i) the holder has reviewed the definition of institutional investor under the Casino Control Act and believes that it meets the definition of institutional investor; (ii) the holder purchased the securities for investment purposes only and holds them in the ordinary course of business; (iii) the holder has no involvement in the business activities of and no intention of influencing or affecting the affairs of the issuer, the casino licensee or any affiliate; and (iv) if the holder subsequently determines to influence or affect the affairs of the issuer, the casino licensee or any affiliate, it shall provide not less than a 30 day prior notice of such intent and shall file with the NJCCC an application for qualification before taking any such action. If an institutional investor changes its investment intent or if the NJCCC finds reasonable cause to believe that it may be found unqualified, the institutional investor may take no action with respect to the security holdings, other than to divest itself of such holdings, until it has applied for interim casino authorization and has executed a trust agreement pursuant to such an application. *See* Exhibit F attached hereto.

An institutional investor is defined by the New Jersey Casino Control Act as including any retirement fund administered by a public agency for the exclusive benefit of federal, state or local public employees; any investment company registered under the Investment Company Act of 1940, as amended; any collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency; any closed end investment trust; any chartered or licensed life insurance company or property and casualty insurance company; any banking and other chartered or licensed lending institution, any investment advisor registered under the Investment Advisers Act of 1940, as amended; and such other persons as the NJCCC may determine for reason consistent with the policies of the Casino Control Act.

On September 18, 2009, Avenue filed an application for qualification with the NJCCC. Further, on September 25, 2009, Avenue filed a petition before the NJCCC seeking a declaratory ruling that its application for qualification be deemed complete, including a waiver of the financial source qualification. Based on available information, the Ad Hoc Committee does not believe there are any material risks to the approval of Avenue's petition. The remaining members of the Ad Hoc Committee intend to seek a waiver by the NJCCC from the financial source or other qualification requirements applicable to a holder of publicly-traded securities pursuant to the institutional investor exception described above. Based on available information, the Ad Hoc Committee does not believe there are any material risks to the approval of such waivers. None of the AHC Proponents, including Avenue, have previously sought license or waivers from the NJCCC.

Neither the NJCCC nor the DGE has made any determinations with respect to whether any holders of the New Common Stock will have to be qualified or entitled to a waiver from the qualification requirement.

H. AHC Proponents

Pursuant to the Plan, each member of the Ad Hoc Committee, in its capacity as a Plan proponent (each an ***"AHC Proponent"***) certified, severally and not jointly, that (1) it has provided Stroock & Stroock & Lavan LLP ("***Stroock***") and Houlihan Lokey with information that, to the best of its knowledge, following due and reasonable inquiry, is accurate regarding its (and its affiliated funds') holdings of equity securities, debt securities and bank debt obligations (as of October 22, 2009) of casino and hotel operations located in Atlantic City, New Jersey (other than the Debtors) (the "***Atlantic City Gaming Entities***"); (2) based upon calculations made by Stroock and Houlihan Lokey and communicated to the ACH Proponents regarding the collective holdings of the AHC Proponents (and their affiliated funds), the AHC Proponents (and their affiliated funds), in the aggregate, hold de minimus investments in Tropicana Entertainment, LLC, Resorts International Hotel, Inc., Harrah's Entertainment, Inc. and the

combined MGM Mirage / Boyd Gaming Corporation entities as they are joint venture owners of The Borgata, as described in more detail below, and (3) accordingly, such AHC Proponent does not believe that any conflict of interest exists with its role as Plan proponent.

1. Adamar of New Jersey, Inc., a subsidiary of Tropicana Entertainment, LLC, owns and operates a casino hotel on the Boardwalk located in Atlantic City, New Jersey. Adamar of New Jersey Inc. and it subsidiary, Manchester Mall, Inc., are presently in chapter 11 proceedings pending before the Bankruptcy Court. Tropicana Entertainment, LLC and certain of its subsidiaries are presently in chapter 11 proceedings pending before the Bankruptcy Court for the District of Delaware. The plan of reorganization for Tropicana Entertainment, LLC has been confirmed by the Delaware Bankruptcy Court. Upon the effective date of such plan, members of the Ad Hoc Committee, who currently hold bank debt claims arising under the "OpCo Credit Facility", would own, in the aggregate, less than 0.4% of the equity interests in the reorganized Tropicana Entertainment, LLC. The total amount of OpCo Credit Facility claims outstanding as of confirmation was approximately $1.4 billion in the aggregate. No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) is expected to receive any equity interest in the reorganized Tropicana Entertainment, LLC.

2. Resorts International Hotel, Inc. owns and operates Resorts Atlantic City, a casino hotel on the Boardwalk in Atlantic City, New Jersey. Members of the Ad Hoc Committee own, in the aggregate, less than 1.5% of the indirect, non-voting equity interests in Resorts International Hotel, Inc. No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) owns any debt obligations of Resorts International Hotel, Inc.

3. Harrah's Entertainment, Inc., through certain of its subsidiaries, owns and operates a number of casino hotels on the Boardwalk and in the Marina District in Atlantic City, New Jersey. The total combined equity interests held by members of the Ad Hoc Committee in Harrah's Entertainment, Inc. is less than 4% (all of which are non-voting, indirect interests). No member of the Ad Hoc Committee owns more than 6.5% of the long term debt obligations of Harrah's Entertainment, Inc. The total combined ownership by the members of the Ad Hoc Committee of the debt obligations of Harrah's Entertainment, Inc. is less than 8%.[3] No member of the Ad Hoc Committee who would own more than 14% of the equity interests in the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII of Section F of the Disclosure Statement) owns any equity interests in Harrah's Entertainment, Inc. or owns more than 0.35% of the debt obligations of Harrah's Entertainment, Inc.

4. The Borgata is a 50/50 joint venture between MGM Mirage and Boyd Gaming Corporation. It represents the only casino hotel in Atlantic City owned or operated by MGM Mirage or Boyd Gaming Corporation. No member of the Ad Hoc Committee owns more than approximately 7% of the combined debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata. The total combined ownership by the members of the Ad Hoc

[3] These figures do not include CMBS debt in the amount of approximately $6.5 billion issued by a Harrah's Entertainment, Inc. subsidiary. No member of the Ad Hoc Committee owns any of the CMBS obligations of the Harrah's Entertainment, Inc. subsidiary issuing such debt. If the CMBS debt is included in the calculation of the percentage of the debt obligations of Harrah's Entertainment, Inc. held by the Ad Hoc Committee, no member of the Ad Hoc Committee would own more than 4.5% of such debt obligations.

Committee of the debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata is less than 9%. No member of the Ad Hoc Committee who would own more than 14% of the equity of the Reorganized Debtors (based upon the calculations contained in Scenario 1 of Article VII, Section F of the Disclosure Statement) owns more than 1.5% of the combined debt obligations of MGM Mirage, Boyd Gaming Corporation and The Borgata. No member of the Ad Hoc Committee owns equity in either MGM Mirage or Boyd Gaming Corporation.

The following table summarizes the Ad Hoc Committee's ownership of debt obligations of, and equity interests in, the Atlantic City Gaming Entities:

(in US$ millions; numbers are approximate)	**Tropicana Entertainment, LLC**	**Resorts International Hotel, Inc.**	**Harrah's Entertainment, Inc.**	**MGM Mirage / Boyd Gaming Corporation**
1. Aggregate Debt Holdings of Plan Proponents as a Percentage of Total Outstanding Long Term Debt	N/A	N/A	8.00%	9.00%
2. Aggregate Equity Interests of Plan Proponents as a Percentage of Total Outstanding Equity	0.40%	1.50%*	4.00%*	N/A
* Represents indirect, non-voting equity interests.				

All information regarding the Atlantic City Gaming Entities, including the equity securities and principal amount of debt obligations outstanding for each of the Atlantic City Gaming Entities, is as of June 30, 2009 and is based upon the SEC filings of the Atlantic City Gaming Entities, other publicly available information and reasonable diligence. Except as otherwise indicated, all holdings refer to the members of the Ad Hoc Committee (and their affiliated funds) as of October 22, 2009.

VIII.

Governance

A. Current Board of Directors, Management and Executive Compensation

For information about TER's current board of directors, management and executive compensation policies reference is made to the 2008 Form 10-K attached hereto as Exhibit C.

B. Board of Directors of Reorganized TER

The board of directors of Reorganized TER shall be composed of a total of five members, who shall be licensable individuals selected by the Ad Hoc Committee. The members of the board will be identified no later than the confirmation hearing. The board shall also have independent audit and compensation committees.

C. Officers of Reorganized TER

The officers of TER immediately prior to the Effective Date will serve as the officers of Reorganized TER on and after the Effective Date in accordance with any employment and severance agreements authorized by the board of directors of Reorganized TER.

D. Continued Corporate Existence

Except as provided in the Plan, each Debtor will, as a Reorganized Debtor (other than the Dismissed Debtors), continue to exist after the Effective Date as a separate corporation, partnership or limited liability company, with all of the powers of such entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable state law. Except as provided in the Plan, all property of the estate of a Debtor, and any property acquired by a Debtor or Reorganized Debtor under the Plan, will vest in such Reorganized Debtor, free and clear of all claims, liens, charges, other encumbrances and interests. On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire and dispose of property and compromise or settle any claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order. On the Effective Date, except as provided in the Plan, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates shall be fully released, terminated and discharged without further notice or action by the Debtors, Reorganized Debtors, holders of any such mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates, the Bankruptcy Court or any applicable federal, state or local governmental agency or department. Without limiting the foregoing, each Reorganized Debtor may pay the charges that it incurs on or after the Effective Date for professional fees and expenses, disbursements, expenses or related support services (including fees relating to the preparation of professional fee applications) without application to, or approval of, the Bankruptcy Court.

The Plan may result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Reorganized Debtors vesting in one or more surviving, resulting, or acquiring corporations, partnerships or limited liability companies. In each case in which the surviving, resulting, or acquiring corporation, partnership or limited liability company in any such transaction is a successor to a Reorganized Debtor, such surviving, resulting or acquiring corporation, partnership or limited liability company will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan, including among other things, to pay or otherwise satisfy the allowed claims against such Reorganized Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting, or acquiring corporation, partnership or limited liability company, which may provide that another entity will perform such obligations.

IX.

Other Aspects of the Plan

A. Distributions

1. ***Timing and Conditions of Distributions.***

(i) Distribution Record Date.

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their respective

agents, shall be deemed closed, and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Reorganized Debtors shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date.

(ii) Postpetition Interest on Claims.

Except as required by applicable bankruptcy law, postpetition interest will not accrue on or after the Commencement Date on account of any Claim.

(iii) Date of Distributions.

Except as otherwise provided in the Plan, any distributions and deliveries to be made thereunder shall be made on the Effective Date or as soon thereafter as is practicable. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

(iv) Disbursing Agent.

All distributions under the Plan shall be made by an entity or entities designated by the Ad Hoc Committee and the Debtors as Disbursing Agent, on or after the Effective Date or as otherwise provided in the Plan. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court, and, in the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized TER.

(v) Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated thereby and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan.

(vi) Surrender of Instruments.

As a condition to receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note held by it to the Disbursing Agent or its designee. Any holder of such instrument or note that fails to (i) surrender such instrument or note, or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Disbursing Agent and furnish a bond in form, substance and amount reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any distribution under the Plan. Any distribution so forfeited shall become property of the Reorganized Debtors.

(vii) Delivery of Distributions.

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made to a Disbursing Agent, who shall transmit such distribution to the applicable holders of Allowed Claims. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such holder, but no

distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one (1) year from the Effective Date. After such date, all unclaimed property or interest in property shall revert to the Reorganized Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred. If the Ad Hoc Committee, the Debtors and the Second Lien Indenture Trustee agree that the Second Lien Indenture Trustee shall serve as the Disbursing Agent, all distributions on account of Second Lien Note Claims shall be made: (a) to the Second Lien Indenture Trustee; or (b) with the prior written consent of the Second Lien Indenture Trustee, through the facilities of DTC (if applicable). If a distribution is made to the Second Lien Indenture Trustee, the Second Lien Indenture Trustee shall administer the distribution in accordance with the Plan and the Second Lien Indenture and shall be compensated for all of its reasonable services and disbursements related to distributions pursuant to the Plan (and for the related reasonable fees and expenses of any counsel or professional engaged by the Second Lien Indenture Trustee with respect to administering or implementing such distributions), by the Debtors or the Reorganized Debtors, as appropriate, in the ordinary course upon the presentation of invoices by such Second Lien Indenture Trustee for such services. The compensation of the Second Lien Indenture Trustee for services relating to distributions under the Plan shall be made without the need for filing any application or request with, or approval by, the Bankruptcy Court. Distributions made by the Second Lien Indenture Trustee to the record holders of the Second Lien Notes, and in turn by the record holders of the Second Lien Notes to the beneficial holders of the Second Lien Notes, shall not be made as of the Distribution Record Date but rather shall be accomplished in accordance with the Second Lien Notes Indenture and the policies and procedures of DTC.

The Second Lien Indenture Trustee shall not be required to give any bond, surety, or other security for the performance of its duties with respect to the administration and implementation of distributions. Any and all distributions on account of Second Lien Note Claims shall be subject to the right of the Second Lien Indenture Trustee and its counsel to exercise its charging lien for any unpaid fees and expenses of the Second Lien Indenture Trustee, and any fees and expenses of the Second Lien Indenture Trustee incurred in making distributions pursuant to the Plan.

Notwithstanding anything contained in the Plan or the DJT Settlement Agreement to the contrary, the obligation to make the distributions to the DJT Parties pursuant to Section 4.6 of the Plan shall be satisfied, and the discharge and cancellation of all Claims and Causes of Action against, and Equity Interests in, the Debtors held by the DJT Parties shall be effective upon the delivery of such distributions to Donald J. Trump, who will act as agent on behalf of each of the DJT Parties for the purposes of receiving distributions under the Plan.

(viii) Manner of Payment Under the Plan.

At the option of the Debtors, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

(ix) Allocations of Distributions Between Principal and Interest.

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

(x) Setoffs.

The Debtors and the Reorganized Debtors may (with the consent of the Ad Hoc Committee), but shall not be required to, set off against any claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claim the Debtors or the Reorganized Debtors may have against the holder of such Claim.

(xi) Distributions After the Effective Date.

Subject to Section 5.4(a) of the Plan, distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

2. ***Procedures for Treating Disputed Claims Under the Plan.***

(i) Allowance of Claims.

After the Effective Date, the Reorganized Debtors shall have and shall retain any and all rights and defenses that the Debtor had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Reorganization Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Reorganization Cases allowing such Claim.

(ii) Distributions Relating to Disputed Claims.

Subject to Section 5.4(a) of the Plan, at such time (if any) as a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the holder of such Claim, such holder's Pro Rata portion of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is Disallowed, the holder of such Claim shall not receive any distribution on account of the portion of such Claim that is Disallowed and any property withheld pending the resolution of such Claim shall be reallocated Pro Rata to the holders of Allowed Claims in the same class.

(iii) Distributions after Allowance.

Subject to Section 5.4(a) of the Plan, to the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, a distribution shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Subject to Section 5.4(a) of the Plan, as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim, the distribution to which such holder is entitled under the Plan.

(iv) Estimation of Claims.

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any

contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

(v) Objections to Claims.

Prior to the Effective Date, the Ad Hoc Committee or the Debtors, and after the Effective Date, the Reorganized Debtors shall be entitled to object to Claims other than Claims that are expressly Allowed pursuant to the Plan or Allowed by Final Order subsequent to the Effective Date. Any objections to Claims shall be served and filed on or before the later of: (a) one-hundred twenty (120) days after the Effective Date, and (b) such date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (a) above.

(vi) Payments and Distributions with Respect to Disputed Claims.

Notwithstanding any other provision hereof, if all or any portion of a claim is a disputed claim, no payment or distribution provided under the Plan shall be made on account of such claim unless and until such disputed claim becomes an allowed claim.

(vii) Preservation of Rights to Settle Claims.

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce, sue on, settle or compromise (or decline to do any of the foregoing) all Causes of Action, including the Florida Litigation, whether in law or in equity, whether known or unknown, that the Debtors or their estates may hold against any person or entity without the approval of the Bankruptcy Court, subject to the terms of Section 7.1 of the Plan, the Confirmation Order, the DJT Settlement Agreement, the Amended and Restated Credit Agreement and any contract, instrument, release, indenture or other agreement entered into in connection herewith. The Reorganized Debtors or their successor(s) may pursue such retained claims, rights or Causes of Action, suits or proceedings, as appropriate, in accordance with the best interests of the Reorganized Debtors or their successor(s) who hold such rights.

(viii) Disallowed Claims.

All claims held by persons or entities against whom or which any Debtor or Reorganized Debtor has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549 and/or 550 of the Bankruptcy Code shall be deemed "disallowed" claims pursuant to section 502(d) of the Bankruptcy Code and holders of such claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Reorganized Debtors from such party have been paid.

(ix) Reserve for Disputed General Unsecured Claims.

Prior to making any distributions of Cash either from the Creditor Distribution or the Cash Distribution to holders of Allowed General Unsecured Claims, the Reorganized Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee), or the Reorganized Debtors, shall establish appropriate reserves for Disputed Claims by withholding from any such distributions an amount equal to one hundred percent (100%) of distributions to which holders of such Disputed Claims would be entitled to under the Plan as of such date as if such Disputed Claims were Allowed in full in the amount asserted by the holder thereof in its respective timely filed Proof of Claim (as agreed by the Ad Hoc Committee); *provided, however*, that the Ad Hoc Committee, the Debtors (with the consent of the Ad Hoc Committee), and the Reorganized Debtors shall have the right to file a motion seeking to estimate such amounts. The Debtors or other applicable Distribution Agent (in each case, with the consent of the Ad Hoc Committee) or the Reorganized Debtors, shall also establish appropriate reserves for Disputed Claims in other Classes as it determines necessary and appropriate.

B. Treatment of Executory Contracts and Unexpired Leases

1. *General Treatment.*

As of, and subject to the occurrence of the Effective Date, and subject to Section 8.2 of the Plan, all executory contracts and unexpired leases (including, in each case, any related amendments, supplements, consents, estoppels, or ancillary agreements) to which any of the Debtors are parties will be assumed except for an executory contract or unexpired lease that (i) previously has been assumed or rejected pursuant to Final Order of the Bankruptcy Court, (ii) is specifically designated by the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee), as a contract or lease to be rejected on the Schedule of Rejected Contracts to be included in the Plan Supplement, or (iii) is the subject of a separate (a) assumption motion filed by the Debtors with the Ad Hoc Committee's consent, or (b) rejection motion filed by the Debtors with the Ad Hoc Committee's consent under section 365 of the Bankruptcy Code prior to the Confirmation Date.

While the form of the Marina Sale, if any, is not yet known, at this time neither the Debtors nor the Ad Hoc Committee intend to seek to reject any collective bargaining agreements to which the Debtors are currently a party. The Debtors and the Ad Hoc Committee reserve all rights in connection therewith.

UNITE HERE National Retirement Fund (the "***Fund***"), purportedly an intended third party beneficiary of various collective bargaining agreements between certain of the Debtors and UNITE HERE, Local 54, has asserted that, to the extent the Marina Sale or the transactions contemplated thereby would result in the failure of the Debtors to comply with the requirements of section 4204 of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1384, or the regulations promulgated thereunder, 29 C.F.R. § 4204.1 et seq., and to the extent such failures (if any) result in the incurrence of withdrawal liability, then a portion of such liabilities, in the Fund's view, could potentially constitute administrative claims against certain of the Debtors.

2. *Cure of Defaults.*

Except to the extent that different treatment has been agreed to by the nondebtor party or parties to any executory contract or unexpired lease to be assumed pursuant to Section 8.1 of the Plan, the Ad Hoc Committee or the Debtors (with the consent of the Ad Hoc Committee) shall, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code, no later than the Voting Deadline, file and serve a

schedule with the Bankruptcy Court listing the cure amounts of all executory contracts or unexpired leases to be assumed. Any party that fails to object to the applicable cure amount within ten (10) calendar days of the filing of such schedule, shall be forever barred, estopped and enjoined from disputing the cure amount and/or from asserting any Claim against the applicable Debtor or Reorganized Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth in the schedule of cure amounts. If there are any timely objections filed, the cure payments, if any, required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving such dispute. The Ad Hoc Committee or the Reorganized Debtors shall retain their right to reject any of their executory contracts or unexpired leases that are subject to a dispute, including contracts or leases that are subject to a dispute concerning amounts necessary to cure any defaults, until the entry of a Final Order resolving such dispute.

3. ***Rejection Claims.***

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors and the Ad Hoc Committee on or before the date that is thirty (30) days after the Confirmation Date or such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults.

4. ***Assignment and Effect of Assumption and/or Assignment.***

Any executory contract or unexpired lease assumed or assumed and assigned shall remain in full force and effect for the benefit of the Reorganized Debtor or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in sections 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions such assumption, transfer or assignment. Any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

5. ***Survival of the Debtors' Indemnification Claims.***

Any obligations of the Debtors pursuant to their corporate charters and bylaws or other organizational documents to indemnify current and former officers and directors of the Debtors with respect to all present and future actions, suits and proceedings against the Debtors or such directors and/or officers, based upon any act or omission for or on behalf of the Debtors shall be deemed and treated as executory contracts to be assumed by the Debtors.

6. ***Insurance Policies.***

All insurance policies pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and those to be rejected by the respective Debtors and the Reorganized Debtors shall be included on

the Schedule of Rejected Contracts to be provided in the Plan Supplement. All other insurance policies shall revest in the Reorganized Debtors.

7. ***Casino Property Leases.***

For purposes of the Plan, "Casino Property Leases" shall mean each of the following: (i) the ground lease dated as of July 1, 1980, by and between Magnum Associates and Magnum Associates II, as lessor, and Atlantic City Seashore 1, Inc., as lessee, (ii) the ground lease dated as of July 1, 1980, by and between SSG Enterprises, as lessor, and Atlantic City Seashore 2, Inc., as lessee, (iii) the agreement of lease dated July 11, 1980, by and between Plaza Hotel Management Company, as lessor, and Atlantic City Seashore 3, as lessee, (iv) the amended and restated lease agreement dated September 1991, by and between Trump Taj Mahal Associates, LLC, as landlord, and Trump Taj Mahal Associates, LLC, as tenant, and (v) the lease agreement by and between the State of New Jersey acting through the Department of Environmental Protection, Division of Parks and Forestry, as landlord, and Trump Marina Associates, L.L.C., as tenant. The Casino Property Leases shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect.

C. Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of the New Term Loan, any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the Marina Sale Agreement; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

D. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

E. Conditions to Effectiveness

The occurrence of the Effective Date of the Plan is subject to the satisfaction or waiver of the following conditions precedent:

a. all actions, documents and agreements necessary to implement the Plan, including, without limitation, all actions, documents and agreements necessary to implement and consummate the Rights Offering, entry into the documents contained in the Plan Supplement, including the Amended and Restated Credit Agreement, the Amended and Restated Trademark License Agreement, and the Amended and Restated Services Agreement and entry into the Amended Organizational Documents, each in form and substance reasonably satisfactory to the Ad Hoc Committee and the transactions and other matters contemplated thereby, shall have been effected or executed;

b. the Confirmation Order, in form and substance reasonably acceptable to the Ad Hoc Committee, shall have been entered, and there shall have been no modification or stay of the Confirmation Order or entry of other court order prohibiting transactions contemplated by the Plan from being consummated;

c. the Debtors shall have received the Rights Offering Amount pursuant to the Rights Offering and/or the Backstop Agreement;

d. the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents necessary to implement the Plan and that are required by law, regulation or order; and

e. the Debtors shall have distributed the Backstop Stock to the Backstop Parties in accordance with the terms and conditions in the Backstop Agreement, and shall have paid the Backstop Fees and Expenses and the reasonable and documented fees and expenses of the Ad Hoc Committee Advisors and the Second Lien Indenture Trustee and its counsel, in full in Cash, without the need for any of the members of the Ad Hoc Committee, the Backstop Parties, the Second Lien Indenture Trustee or the Ad Hoc Committee Advisors to file retention applications or fee applications with the Bankruptcy Court unless otherwise required by order of the Bankruptcy Court.

F. Waiver of Conditions Precedent to Effective Date

The Ad Hoc Committee shall have the right to waive one or more of the conditions precedent set forth in Section 9.1 of the Plan in their sole discretion, in whole or in part, without the need for notice or hearing.

G. Effect of Failure of Conditions to Effective Date

If the Effective Date does not occur on or before the date that is one-hundred and eighty (180) days after the Confirmation Date (or such later date as may be determined by the Ad Hoc Committee) or if the Confirmation Order is vacated, (i) no distributions under the Plan shall be made, (ii) the Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the Debtors' obligations with respect to the Claims and the Equity Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other entity or to prejudice in any manner the rights of the Debtors or any other entity in any further proceedings involving the Debtors or otherwise.

H. Effect of Confirmation

1. ***Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Debtors' estates shall vest in the Reorganized Debtors free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided in the Plan. The Reorganized Debtors may operate their businesses and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided in the Plan. On the Effective Date, except as provided in the Plan, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates shall be fully released, terminated and discharged without further notice or action by the Debtors, Reorganized Debtors, holders of any such mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Debtors or their estates, the Bankruptcy Court or any applicable federal, state or local governmental agency or department.

2. ***Discharge.***

Except as otherwise expressly provided in the Plan or the Confirmation Order, the rights afforded herein and the payments and distributions to be made hereunder shall (i) be in exchange for and in complete satisfaction, settlement, discharge and release of all existing debts and Claims against and Equity Interests in the Debtors (other than the Dismissed Debtors) of any kind or nature whatsoever against the Debtors or any of its assets or properties, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Equity Interests, and (ii) terminate all Equity Interests of any kind, nature or description whatsoever in TER, TER Holdings and the Debtor Subsidiaries, in each case to the fullest extent permitted by section 1141 and other applicable provisions of the Bankruptcy Code. Except as otherwise provided by the Plan or in the Confirmation Order, upon the Effective Date, the Debtors and their estates shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code.

Except as otherwise expressly provided in the Plan or in the Confirmation Order, all persons or entities who have held, now hold, or may hold Claims against any of the Debtors (other than the Dismissed Debtors) or Equity Interests in TER or TER Holdings, and all other parties in interest, along with their respective present and former employees, agents, officers, directors, principals and affiliates, are permanently enjoined from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to such Claim against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or Equity Interest in TER or TER Holdings, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors or the Reorganized Debtors, (iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors or against the property or interests in property of the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, or (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors (other than the Dismissed Debtors) or the Reorganized Debtors, with respect to such Claim against any of the Debtors (other than the Dismissed Debtors) or Equity Interest in TER or TER Holdings. Such injunction shall extend to any successors of the Debtors (other than the Dismissed Debtors) and Reorganized Debtors and their respective properties and interest in properties.

3. ***Term of Injunctions or Stays.***

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

4. ***Injunction Against Interference with Plan.***

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

5. ***Exculpation.***

As of the Effective Date, the following parties, entities and individuals shall have no liability to any person or entity for any claims or Causes of Action arising on or after the Commencement Date for any acts taken or omitted to be taken in connection with, or related to, the Reorganization Cases or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors except for any express contractual or financial obligations arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan: (i) the Debtors and the Reorganized Debtors; (ii) the members of the Ad Hoc Committee; (iii) the Backstop Parties; (iv) subject to the terms and conditions contained in the DJT Settlement Agreement, the DJT Parties, (v) in the event that a sale of the Trump Marina to Coastal is consummated prior to the Effective Date, the Coastal Parties; (vi) the Second Lien Indenture Trustee; (vii) the current and former directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys of the persons or entities in clauses (i)-(vi) and their respective partners, owners and members. Such parties, entities and individuals shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the ancillary documents thereto. Notwithstanding the foregoing, the provisions of Section 10.6 of the Plan shall not limit any liability on the part of the aforementioned parties that is determined by a Final Order of a court of competent jurisdiction for actions or failure to act amounting to willful misconduct, intentional fraud or criminal conduct.

6. ***Releases.***

On the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, the Released Parties shall be deemed to and hereby unconditionally and irrevocably release each other from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing on the Effective Date or hereafter arising, in law, equity or otherwise, that such entity or person would have been legally entitled to assert (whether individually or collectively), relating to any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganization Cases, or formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the consummation of the Plan, the Disclosure Statement, the Marina Sale Agreement (to the extent applicable) or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan, *except* that (i) no Released Party shall be released from any act or omission that constitutes gross negligence, willful misconduct or fraud as determined by Final Order of a court of

competent jurisdiction, (ii) the release of the DJT Parties shall be subject to the terms and conditions contained in the DJT Settlement Agreement, and (iii) the foregoing release shall not apply to any right or obligation arising under or that is part of the Plan or an agreement entered into pursuant to, in connection with or contemplated by, the Plan.

7. ***Injunction Related to Releases.***

Upon the Effective Date, the commencement or prosecution by any person or entity, whether directly, derivatively or otherwise, of any Claims or Causes of Action (a) released pursuant to the Plan, including but not limited to the Claims or Causes of Action released in Sections 10.5 and 10.6 of the Plan and the Personal Trump Guaranty, or (b) subject to indemnification, if any, by the Debtors or Reorganized Debtors pursuant to Section 8.5 of the Plan, shall be permanently enjoined. By accepting distributions pursuant to the Plan, each holder of an Allowed Claim will be deemed to have specifically consented to this injunction. All injunction or stays provided for in the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

8. ***Retention of Causes of Action/Reservation of Rights.***

Nothing contained in the Plan or in the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or Causes of Action that the Debtors or the Reorganized Debtors may have or which the Reorganized Debtors may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law or rule, common law equitable principle or other source of right or obligation, including, without limitation, (i) any and all Claims or Causes of Action against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim and/or Claim for setoff which seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors or representatives; and (ii) the turnover of any property of the Debtors' estates; *provided*, *however*, that Section 8 shall not apply to any claims released in Sections 10.5 and 10.6 of the Plan.

Nothing contained in the Plan or in the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, Cause of Action, right of setoff or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date, against or with respect to any Claim left unimpaired by the Plan. The Reorganized Debtors shall have, retain, reserve and be entitled to assert all such Claims, Causes of Action, rights of setoff and other legal or equitable defenses which they had immediately prior to the Commencement Date fully as if the Reorganization Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Reorganization Cases had not been commenced.

I. Solicitation of the Plan

As of and subject to the occurrence of the Confirmation Date: (i) the Ad Hoc Committee and the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and (ii) the Ad Hoc Committee and the Debtors and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance and

solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

J. Plan Supplement

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court by no later than ten (10) calendar days prior to the Voting Deadline. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents to be included in the Plan Supplement will be posted at www.terrecap.com as they become available.

K. Miscellaneous Provisions

1. *Payment of Statutory Fees.*

On the Effective Date, and thereafter as may be required, the Debtors shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

2. *Payment of Fees and Expenses of Indenture Trustee.*

On the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by the Second Lien Indenture Trustee with respect to fees and expenses of the Second Lien Indenture Trustee relating to post-Effective Date service under the Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Second Lien Indenture Trustee and its counsel.

3. *Substantial Consummation.*

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

4. *Request for Expedited Determination of Taxes.*

The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Commencement Date through the Effective Date.

5. *Retiree Benefits.*

Except as may otherwise be provided in the Plan Supplement, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of, and subject to the limitations of, section 1114 of the Bankruptcy Code), if any, at the level established in accordance with section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which the Debtor had obligated itself to provide such benefits. Nothing herein shall: (a) restrict the Debtors' or the Reorganized Debtors' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or section 1114(m) of the Bankruptcy Code; or (b) be construed as an admission that any such retiree benefits are owed by the Debtors.

6. ***Amendments.***

(i) *Plan Modifications.* Subject to Section 15 of the Backstop Agreement and paragraph 4 of the "Miscellaneous" section of Exhibit A to the DJT Settlement Agreement, the Plan may be amended, modified or supplemented by the Ad Hoc Committee in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, the Ad Hoc Committee may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(ii) *Other Amendments.* Prior to the Effective Date, the Ad Hoc Committee may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court.

(iii) *Actions of the Ad Hoc Committee.* Whenever the Plan refers to any action to be taken by, or any consent or approval to be given by, the "Ad Hoc Committee," unless otherwise expressly provided in any particular instance, such reference shall be deemed to require the action, consent or approval of members of the Ad Hoc Committee representing at least 66-2/3% of the Second Lien Note Claims held by the Ad Hoc Committee.

7. ***Effectuating Documents and Further Transactions.***

Each of the officers of the Reorganized Debtors is authorized, in accordance with his or her authority under the resolutions of the applicable board of directors, and directed to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

8. ***Revocation or Withdrawal of the Plan.***

The Ad Hoc Committee reserves the right to revoke or withdraw the Plan prior to the Effective Date. If the Ad Hoc Committee takes such action, the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed to be a waiver or release of any Claims or remedies by or against the Debtors or any other person or to prejudice in any manner the rights and remedies of the Debtors or any person in further proceedings involving the Debtors.

9. ***Severability.***

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

10. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

11. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12. ***Binding Effect.***

On the Effective Date, and effective as of the Effective Date, the Plan shall be binding upon and inure to the benefit of the Debtors, the Holders of Claims and Equity Interests, and each of their respective successors and assigns, including, without limitation, the Reorganized Debtors, whether or not such holder: (i) will receive or retain any property or interest in property under the Plan, (ii) has filed a proof of claim or interest in the Reorganization Cases, or (iii) failed to vote or accept or reject the Plan or affirmatively vote to reject the Plan.

13. ***Notices.***

All notices, requests and demands to or upon the Ad Hoc Committee to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Lowenstein Sandler PC
Kenneth A. Rosen
Jeffrey D. Prol
65 Livingston Avenue
Roseland, New Jersey 07068
Telephone: 973-597-2500
Facsimile: 973-597-2400

Stroock & Stroock & Lavan LLP
Kristopher M. Hansen

Curtis C. Mechling
Erez E. Gilad
Matthew Garofalo
180 Maiden Lane
New York, New York 10038
Telephone: 212-806-5400
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McCarter & English, LLP
Charles A. Stanziale, Jr.
Joseph Lubertazzi, Jr.
Lisa S. Bonsall
Jeffrey T. Testa
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Telephone: 973-622-4444
Facsimile: 973-624-7070

-and-

Weil, Gotshal & Manges LLP
Michael F. Walsh
Philip Rosen
Ted S. Waksman
767 Fifth Avenue
New York, NY 10153
Telephone: 212-310-8000
Facsimile: 212-310-8007

X.

CERTAIN RISK FACTORS TO BE CONSIDERED

HOLDERS OF ALLOWED FIRST LIEN LENDER CLAIMS, SECOND LIEN NOTE CLAIMS, GENERAL UNSECURED CLAIMS, DJT CLAIMS AND CONVENIENCE CLAIMS SHOULD READ AND CONSIDER CAREFULLY THE FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED BY REFERENCE HEREIN), PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. Certain Bankruptcy Considerations

Although the Ad Hoc Committee and the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes. The Ad Hoc Committee and the Debtors believe that it is possible that the Effective Date may not occur for a number of months after the Confirmation Date due to

litigation over confirmation expected from the First Lien Lenders, and required regulatory approvals, and there can be no assurance as to the precise timing of the occurrence of the Effective Date. In the event the conditions precedent described in Section 9.1 of the Plan have not been satisfied or waived (to the extent possible) by the Ad Hoc Committee (as provided for in the Plan) as of the Effective Date, then the Confirmation Order will be vacated, no distributions under the Plan will be made, and the Debtors and all holders of claims and equity interests will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though such Confirmation Date had never occurred.

The Plan provides for no distribution to Classes 9, 10 and 11. The Bankruptcy Code conclusively deems these Classes to have rejected the Plan. Notwithstanding the fact that these Classes are deemed to have rejected the Plan, the Bankruptcy Court may confirm the Plan if at least one impaired class votes to accept the Plan (with such acceptance being determined without including the vote of any "insider" in such class). Thus, for the Plan to be confirmed with respect to each Debtor, Class 3, Class 4, Class 5, Class 6, or Class 7 must vote to accept the Plan. As to each impaired class that has not accepted the Plan, the Plan may be confirmed if the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to these classes. The Ad Hoc Committee and the Debtors believe that the Plan satisfies these requirements. For more information, see Section XI below.

B. Risks to Recovery By Holders of First Lien Lender Secured Claims, Second Lien Notes Claims, General Unsecured Claims and DJT Claims

The ultimate recoveries under the Plan to holders of allowed First Lien Lender Secured Claims, Second Lien Note Claims, General Unsecured Claims and DJT Claims are subject to a number of material risks, including, but not limited to, those specified below.

1. *Unforeseen Events.*

Future performance of the Reorganized Debtors is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond their control. While no assurance can be provided, based upon the current level of operations and anticipated increases in revenues and cash flows described in the Projections and based on information available to the Ad Hoc Committee and the Debtors, the Ad Hoc Committee and the Debtors believe that the Debtors' cash flow from operations and available cash combined with the transactions contemplated by the Plan, will be adequate to fund the Plan and meet their future liquidity needs.

2. *State Gaming Laws and Regulations May Require Holders of the Reorganized Debtors' Debt or Equity Securities to Undergo a Suitability Investigation.*

Many jurisdictions require any entity that acquires beneficial ownership of debt or equity securities of a gaming company to apply for qualification or a finding of suitability. Any Entity that has acquired New Common Stock or (or has the right to acquire such securities pursuant to Plan) and that is found unsuitable or unqualified by a state gaming regulator may be required to divest such securities (or may be barred from receiving such securities). Failure to comply with these laws and regulations may be a criminal offense. The Plan provides that New Common Stock will be issued only in compliance with state gaming laws and regulations. In addition, the Amended Organizational Documents for Reorganized TER will provide that Reorganized TER may redeem Reorganized TER securities from holders thereof to ensure compliance with applicable gaming laws and regulations. The failure by a holder of a claim to comply with these laws and regulations may result in such holder not receiving New Common Stock or pursuant to the Plan, or may result in Reorganized TER redeeming such securities. Please see Section XII.D to this Disclosure Statement for a further discussion of the consequences of a holder failing to

comply with gaming laws and regulations. The Ad Hoc Committee and the Debtors believe that similar risks are presented in connection with the Icahn/Beal Plan.

3. ***Smoking Ban.***

While the Ad Hoc Committee and the Debtors are unable to quantify the impact of the recently enacted smoking restrictions, the Debtors believe that the smoking restrictions have negatively impacted their gaming revenues and income from operations as their competition in adjacent states continues to permit smoking. Although the Debtors constructed a smoking lounge on the casino floor at each of their properties as permitted by the ordinance, the Debtors believe their gaming revenues and income from operations were negatively affected by the full smoking ban and that a future complete ban on smoking in casino and casino simulcasting areas could further adversely affect their results.

4. ***Small Numbers of Holders or Voting Blocks May Control the Reorganized Debtors.***

Consummation of the Plan may result in a small number of holders owning a significant percentage of the shares of the outstanding New Common Stock of Reorganized TER. These holders may, among other things, exercise a controlling influence over the business and affairs of the Reorganized Debtors and have the power to elect directors and approve significant mergers, other material corporate transactions, or the sale of all or substantially all of the assets of the Reorganized Debtors. The Ad Hoc Committee believes that one of the members of the Ad Hoc Committee, Avenue, is likely to own more than 15% of the outstanding New Common Stock of Reorganized TER upon consummation of the Plan. For information relating to gaming regulatory approval requirements in connection with the potential ownership interests of the members of the Ad Hoc Committee, see Article VII.G, Article XII and Exhibit F to this Disclosure Statement. Further, the possibility that one or more holders of a number of shares of the New Common Stock may determine to sell all or a large portion of their shares in a short period of time may adversely affect the market price of the New Common Stock.

5. ***Marina Sale Agreement.***

As discussed below, the Ad Hoc Committee and the Debtors believe that the Plan is feasible whether or not the Marina Sale is consummated particularly in light of the increased Backstop Commitment under the Plan. A successful consummation of the Marina Sale resulting in net proceeds to the estate of approximately $58 million would provide the Debtors' estates with significant incremental value, particularly in light of Lazard's $24 million valuation of the Trump Marina. Any Marina Sale will be subject to definitive documentation and to a number of terms and conditions, and is subject to higher and better offers (including a credit bid by the First Lien Lenders). There can be no assurance or guarantee that the Ad Hoc Committee and the Coastal Parties will agree upon the terms and conditions of the Marina Sale Agreement or, if the Marina Sale Agreement is executed, that the Marina Sale will close. The consummation of the Marina Sale is *not* a condition to the effectiveness of the Plan. In the event that the Marina Sale Agreement is not executed or the Marina Sale is not consummated, then the Trump Marina will remain an asset of the Reorganized Debtors' estates and the First Lien Lenders' liens and security interests on such asset will be reinstated, and the proceeds that otherwise might have resulted from the sale will not be available to reduce the principal balance of the New Term Loan (or to be deposited into the Debt Service Account, as applicable).

6. ***Cram-Up / Feasibility.***

The Ad Hoc Committee and the Debtors believe that the treatment afforded to the First Lien Lenders under the Plan, including the interest rate and other terms proposed under the Amended and Restated Credit Agreement, meet the requirements of section 1129(b) of the Bankruptcy Code and

otherwise satisfies all other requirements necessary for confirmation by the Bankruptcy Court, because the Plan provides that each holder of a secured claim in Class 3 will retain its liens on the property, to the extent of the allowed amount of its secured claim, and will receive deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, and will otherwise receive the "indubitable equivalent" of such claim. There can be no assurances or guarantee with respect to the Bankruptcy Court's findings with respect thereto.

To the extent that the Bankruptcy Court finds that the annual interest rate required under the Amended and Restated Credit Agreement must be higher for purposes of section 1129(b) of the Bankruptcy Code, then, for illustrative purposes only, based on the Projections, annual interest expense arising under the Amended and Restated Credit Agreement would increase by approximately $3.3 million for each 100 bps increase in the amount of the annual interest rate required under the Amended and Restated Credit Agreement.

The Debtors and the Ad Hoc Committee believe that all or a portion of certain payments made to or for the benefit of the First Lien Lenders under the Final Cash Collateral Order may be subject to recharacterization as payments on principal. The First Lien Lenders dispute that such a right of recharacterization exists. In the event that all or a portion of any such payments are recharacterized, then the principal balance of the New Term Loan will be reduced, thereby resulting in lower interest expense.

The Ad Hoc Committee and the Debtors believe that the Backstop Parties' commitment of $225 million and the clarification that the consummation of the Marina Sale is not a condition to the effectiveness of the Plan resolves any reasonable concerns regarding the feasibility of the Plan or certain contingencies associated with the Plan under plausible scenarios involving the cram-up rate required to satisfy section 1129(b) of the Bankruptcy Code.

7. ***Rights Offering.***

The Effective Date may not occur for a significant period of time after the Subscription Agent has received the Subscription Purchase Price from each subscribing Rights Offering Participant because of: (1) litigation over the confirmation of the Plan expected from the First Lien Lenders and (2) required regulatory approvals. In the event that the Plan fails to be confirmed or become effective, the Subscription Purchase Price shall be refunded.

8. ***Other Risks.***

A discussion of TER's business risks are set forth in greater detail in the 2008 Form 10-K and the Third Quarter Form 10-Q, each of which is attached hereto as Exhibit C and Exhibit D, respectively.

XI.

Confirmation of the Plan

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a Plan. On, or as promptly as practicable after the Commencement Date, the Ad Hoc Committee will request that the Bankruptcy Court schedule the confirmation hearing. Notice of the confirmation hearing will be provided to all known creditors, equity holders or their representatives. The confirmation hearing may be adjourned from time to time by the

Bankruptcy Court without further notice except for an announcement of the adjourned date made at the confirmation hearing or any subsequent adjourned confirmation hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a Plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of claims or interests held or asserted by the objector against the particular Debtor or Debtors, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, with a copy to Chambers, together with proof of service thereof, and served upon (i) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Michael F. Walsh, Esq. and Ted S. Waksman, Esq.) and McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102 (Attn: Charles A. Stanziale, Jr., Esq. and Joseph Lubertazzi, Jr., Esq.), attorneys for the Debtors, (ii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Jeffrey M. Sponder, Esq.), (iii) Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201 (Attn: Charles R. Gibbs, Esq. and Scott Alberino, Esq.), attorneys for the Administrative Agent for the First Lien Lenders, (iv) White & Case LLP, 1155 Avenue of the Americas, New York, New York 10036 (Attn. Gerard H. Uzzi, Esq. and Thomas E Lauria, Esq.), attorneys for the Beal Bank and Beal Bank Nevada, (v) Kasowitz, Benson, Torres & Friedman LLP, 1633 Broadway New York, New York 10019 (Attn: David M. Friedman, Esq. and Adam L. Shiff, Esq.), attorneys for Mr. Trump, (vi) Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038 (Attn: Kristopher M. Hansen, Esq.), attorneys for the Ad Hoc Committee, and (vii) such other parties as the Bankruptcy Court may order.

Objections to confirmation of the Plan are governed by the Disclosure Statement Order and Bankruptcy Rule 9014.

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

B. General Requirements of Section 1129

At the confirmation hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied.

C. Best Interests Test

The Bankruptcy Code requires that each holder of an impaired claim or equity interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy, as well as those fees that might be payable to attorneys and other professionals that such a trustee might engage. Other liquidation costs include the expenses incurred during the Reorganization Cases allowed in the chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants and other professionals for the Debtors. In addition, claims would arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Reorganization Cases.

The foregoing types of claims, costs, expenses, fees and such other claims that may arise in a liquidation case would be paid in full from the liquidation proceeds before the balance of those

proceeds would be made available to pay pre-chapter 11 priority and unsecured claims. The Debtors believe that in a chapter 7 liquidation, no prepetition claims or equity interests would receive any distribution of property.

D. Liquidation Analysis

The Ad Hoc Committee and the Debtors believe that under the Plan all holders of impaired claims and equity interests will receive property with a value not less than the value such holder would receive in a liquidation of the Debtors under chapter 7 of the Bankruptcy Code. The Ad Hoc Committee and the Debtors' belief is based primarily on (i) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to holders of impaired claims and equity interests, including (a) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a chapter 7 trustee and professional advisors to the trustee, (b) the erosion in value of assets in a chapter 7 case in the context of the rapid liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail, (c) the adverse effects on the Debtors' business as a result of the likely departure of key employees, artists, account representatives, and the probable loss of customers, (d) the substantial increases in claims, such as estimated contingent claims, which would be satisfied on a priority basis or on parity with the holders of impaired claims and equity interests of the chapter 11 cases, (e) the reduction of value associated with a chapter 7 trustee's operation of the Debtors' businesses, and (f) the substantial delay in distributions to the holders of impaired claims and equity interests that would likely ensue in a chapter 7 liquidation and (ii) the liquidation analysis prepared by the Debtors, which is attached hereto as Exhibit G.

The Ad Hoc Committee and the Debtors believe that any liquidation analysis is speculative, as such an analysis necessarily is premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. Thus, there can be no assurance as to values that would actually be realized in a chapter 7 liquidation, nor can there be any assurance that a Bankruptcy Court would accept the conclusions of the Debtors and the Ad Hoc Committee or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

For example, the liquidation analysis necessarily contains an estimate of the amount of claims which will ultimately become allowed claims. This estimate is based solely upon the Debtors' review of its books and records and the Debtors' estimates as to additional claims that may be filed in the Chapter 11 Cases or that would arise in the event of a conversion of the case from chapter 11 to chapter 7. No order or finding has been entered by the Bankruptcy Court or any other court estimating or otherwise fixing the amount of claims at the projected amounts of allowed claims set forth in the liquidation analysis. In preparing the liquidation analysis, the Debtors have projected an amount of allowed claims that is at the lower end of a range of reasonableness such that, for purposes of the liquidation analysis, the largest possible liquidation dividend to holders of allowed claims can be assessed. The estimate of the amount of allowed claims set forth in the liquidation analysis should not be relied on for any other purpose, including any determination of the value of any distribution to be made on account of allowed claims under the Plan.

To the extent that confirmation of the Plan requires the establishment of amounts for the chapter 7 liquidation value of the Debtors, funds available to pay claims, and the reorganization value of the Debtors, the Bankruptcy Court will determine those amounts at the confirmation hearing. Accordingly, the attached liquidation analysis is provided solely to disclose to holders the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein.

E. Feasibility

The Bankruptcy Code requires that a proponent demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Ad Hoc Committee has analyzed the Debtors' ability to meet their obligations under the Plan. As part of this analysis, the Ad Hoc Committee has referred to the projections prepared by the Debtors. Based upon such projections, the Ad Hoc Committee and the Debtors believe that the Debtors will be able to make all payments required pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

F. Section 1129(b)

The Bankruptcy Court may confirm a plan of reorganization over the rejection or deemed rejection of the plan of reorganization by a class of claims or equity interests if the plan of reorganization "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

1. *No Unfair Discrimination.*

This test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under the plan of reorganization. The test does not require that the treatment be the same or equivalent, but that such treatment is "fair."

2. *Fair and Equitable Test.*

This test applies to classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards, depending on the type of claims or equity interests in such class:

- *Secured Creditors*. Each holder of an impaired secured claim either (i) retains its liens on the property, to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, or (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof) or (iii) receives the "indubitable equivalent" of its allowed secured claim.

- *Unsecured Creditors*. Either (i) each holder of an impaired unsecured claim receives or retains under the plan of reorganization property of a value equal to the amount of its allowed claim or (ii) the holders of claims and equity interests that are junior to the claims of the dissenting class will not receive any property under the plan of reorganization.

- *Equity Interests*. Either (i) each equity interest holder will receive or retain under the plan of reorganization property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such stock and (b) the value of the stock, or (ii) the holders of equity interests that are junior to the equity interests of the dissenting class will not receive any property under the plan of reorganization.

The Ad Hoc Committee and the Debtors believe the Plan will satisfy the "fair and equitable" requirement notwithstanding that Classes 9, 10 and 11 are deemed to reject the Plan because no Class that is junior to such Class will receive or retain any property on account of the equity interests in such Class. The Ad Hoc Committee and the Debtors also believe that the Plan will satisfy the "fair and equitable" requirements notwithstanding that Class 3 may vote to reject the Plan. The Bankruptcy Code expressly states that the "fair and equitable requirement" with respect to a class of secured claims involves the following requirements:

> (i) (I) that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims; and
>
> (II) that each holder of a claim of such class receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the plan, of at least the value of such holder's interest in the estate's interest in such property;
>
> (ii) for the sale, subject to section 363(k) of this title, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (i) or (iii) of this subparagraph; or
>
> (iii) for the realization by such holders of the indubitable equivalent of such claims.

11 U.S.C. § 1129(b)(2)(A).

As noted above, the Ad Hoc Committee and the Debtors believe that the treatment afforded to the First Lien Lenders under the Plan, including the interest rate and other terms proposed under the Amended and Restated Credit Agreement, meet the requirements of section 1129(b)(2)(A) and satisfies all other requirements necessary for confirmation by the Bankruptcy Court because the Plan provides that each holder of a secured claim in Class 3 will retain its liens on the property, to the extent of the allowed amount of its secured claim and will receive deferred cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, and will otherwise receive the "indubitable equivalent" of such claim. Accordingly, the Debtors and the Ad Hoc Committee believe that pursuant to section 1129(b)(2)(A) of the Bankruptcy Code, the First Lien Lender Claims will be paid in full under the Plan.

In the event that the First Lien Lenders elect to make an 1111(b) selection, the Ad Hoc Committee believes that such an election would not require any alteration to the treatment of the First Lien Lenders under the Plan because, under the Plan, the First Lien Lenders would still be receiving the net present value of the collateral value of its secured claim, together with deferred cash payments at least equal to the total amount of its secured claim as a result of the principal and interest payments to be received by the First Lien Lenders under the New Term Loan as provided in the Plan.

XII.

Description of Certain Governmental and Gaming Regulations

A. General Governmental and Gaming Regulations

The following description should not be construed as a complete summary of all of the regulatory requirements that the Debtors face in connection with their current gaming operations and that the Reorganized Debtors will face with their contemplated gaming operations.

Each of the Debtors' casinos is subject to extensive regulation under the statutes and regulations of the State of New Jersey. During June 2007, the ~~New Jersey Casino Control Commission (the "*CCC*")~~**NJCCC** renewed the Debtors' licenses to operate Trump Taj Mahal, Trump Plaza and Trump Marina until June 2012. Also, since February 2004, the Debtors have been a registered publicly traded corporation with the Nevada Gaming Control Board (the "***NGCB***") under the Nevada Gaming Control Act and are subject to the licensing and regulatory control of the Nevada Gaming Commission, the NGCB and the Clark County Liquor and Gaming Licensing Board. These statutes and regulations generally concern the financial stability of the casino licensee, the good character of the owners, managers and employees and of other persons with financial interests in the gaming operations (including those with certain ownership levels of a casino licensee's securities) and the procedures and controls which govern those gaming operations.

A more detailed description of New Jersey and Nevada laws and regulations to which the Debtors are subject is contained in Exhibit 99.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and is incorporated by reference herein and is attached as Exhibit F. That summary, and any summaries contained herein, do not purport to be a full description and is qualified in its entirety by reference to the Casino Control Act, the Nevada Gaming Control Act and such other applicable laws and regulations. Any change in the laws or regulations of a gaming jurisdiction could have a material adverse effect on the gaming operations of the Debtors.

B. Relationship of Gaming Laws to the Reorganization Cases and the Plan

The gaming laws require that various transactions contemplated by the Plan, including the Restructuring Transactions, the New Term Loan, the Rights Offering, and the issuance of the New Common Stock, be reviewed and, as necessary, approved by the gaming regulators in the states in which the Debtors operate gaming facilities. In addition, as described herein, certain holders of Claims who may acquire an equity interest in Reorganized TER by virtue of the transactions contemplated by the Plan may need to be licensed or undergo suitability determinations, or obtain a waiver, to hold New Common Stock. Accordingly, various actions contemplated by the Plan are subject to approval by the state gaming regulators, and failure to secure such approvals may materially and adversely affect the ability of the Debtors to achieve confirmation and consummation of the Plan.

C. Licensing of the Debtors and Individuals Involved Therewith

Gaming laws require certain of the Debtors and the Reorganized Debtors, as applicable, as well as their directors (with respect to corporations), managers (with respect to limited liability companies), members (with respect to limited liability companies), officers, and certain other key employees and, in some cases, certain of holders of the New Common Stock, to obtain licenses, findings of suitability or other approvals from gaming authorities. Licenses or findings of suitability typically require a determination that the applicant is suitable or otherwise qualifies to hold the license or the finding of suitability necessary to hold the equity or debt securities of the gaming licensee or its affiliated

entities. Gaming authorities generally have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable or otherwise qualified. The failure to renew any of the Debtors' licenses could have a material adverse effect on their gaming operations.

Pursuant to the Plan, the Reorganized Debtors shall be required to seek to voluntarily register the New Common Stock under the Securities Exchange Act within 30 days of the Effective Date; however, there can be no assurances that the Reorganized Debtors will be able to register the New Common Stock under the Securities Exchange Act. Moreover, any such registration statement will not become effective prior to the Effective Date. Therefore, Reorganized TER will be a private company on the Effective Date. Upon effectiveness of a registration statement voluntarily filed by Reorganized TER, the New Common Stock will be registered under Section 12(g) of the Securities Exchange Act and Reorganized TER would be a "public" (or "registered") corporation within the meaning of the gaming statutes in the states in which it operates.

D. Compliance With Gaming Laws and Regulations

The Plan provides that Reorganized TER shall not distribute New Common Stock to any person or entity in violation of the gaming laws and regulations in the states in which the Debtors or the Reorganized Debtors, as applicable, operate. Consequently, no holder shall be entitled to receive New Common Stock unless and until such holder's acquisition of New Common Stock does not require compliance with such license, qualification or suitability requirements or such holder has been licensed, qualified, found suitable, or has obtained a waiver or exemption from such license, qualification, or suitability requirements.

To the extent a holder is not entitled to receive New Common Stock on the Effective Date as a result of applicable gaming laws and regulations, Reorganized TER shall not distribute New Common Stock to such holder, unless and until such holder complies with applicable gaming laws and regulations. Until such holder has complied with applicable gaming laws and regulations, such holder shall not be a shareholder of Reorganized TER and shall have no voting rights or other rights of a stockholder of Reorganized TER.

If a holder is entitled to receive New Common Stock under the Plan and is required, under applicable gaming laws to undergo a suitability investigation and determination and such holder either (i) refuses to undergo the necessary application process for such suitability approval or (ii) after submitting to such process, is determined to be unsuitable to hold the New Common Stock or withdraws from the suitability determination prior to its completion, then, in that event, Reorganized TER shall hold the New Common Stock and (x) such holder shall only receive such distributions from Reorganized TER as are permitted by the applicable gaming authorities, (y) the balance of the New Common Stock to which such holder would otherwise be entitled will be marketed for sale by Reorganized TER, as agent for such holder, subject to compliance with any applicable legal requirements, and (z) the proceeds of any such sale shall be distributed to such holder as soon as such sale can be facilitated and subject to regulatory approval. In addition, in the event that the applicable gaming authorities object to the possible suitability of any holder, the New Common Stock shall be distributed only to such holder upon a formal finding of suitability. If a gaming authority subsequently issues a formal finding that a holder lacks suitability, or such holder withdraws from or does not fully cooperate with the suitability investigation, then the process for the sale of that holder's New Common Stock shall be as set forth in (x), (y), and (z) above.

E. Compliance With Other Laws and Regulations

Based on information available to the Ad Hoc Committee and the Debtors, the Ad Hoc Committee and the Debtors believe that other than casino and gaming regulatory approvals, there are no regulatory issues that could adversely affect the Plan.

XIII.

Alternatives to Confirmation and Consummation of the Plan

A. Icahn/Beal Plan

On December 10, 2009, Icahn and Beal Bank entered into certain purchase agreements pursuant to which Icahn purchased 51% of the First Lien Lender Claims from Beal Bank for 92.5% of par. In addition, Beal Bank and Icahn entered into an agreement pursuant to which the promissory notes evidencing the remainder of the First Lien Lender Claims, together with cash, equal to the purchase price for the remaining First Lien Lender Claims, were placed in escrow, pending activation of a put/call right negotiated among Beal Bank and Icahn. In addition, Icahn agreed to assume the obligations of Beal Bank under the backstop agreement filed in connection with the Icahn/Beal Plan (subject to the terms and conditions of the Put/Call Agreement (as defined in the Icahn/Beal Plan)).

On December 13, 2009, the First Lien Lenders filed the Icahn/Beal Plan and Icahn/Beal Disclosure Statement. Pursuant to the Icahn/Beal Plan, certain holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive subscription rights to purchase up to approximately 32% of the new common stock of the reorganized Debtors as part of a $225 million rights offering fully backstopped by Beal Bank and/or Icahn. In addition, holders of Second Lien Note Claims and General Unsecured Claims will be entitled to receive 2.011% of the equity of the reorganized Debtors, provided that, if the rights offering contemplated by the Icahn/Beal Plan is less than 50% subscribed, $13.9 million in cash may, at the election of Icahn, be distributed in lieu of such equity interest. The Ad Hoc Committee holds 61% of the outstanding principal amount of the Second Lien Notes and will not be participating in the rights offering proposed under the Icahn/Beal Plan, and, accordingly, the Ad Hoc Committee believes that it is not likely that holders of Second Lien Notes and General Unsecured Claims will receive such equity distribution, and expect that Icahn will elect the cash option instead. Pursuant to the Icahn/Beal Plan, Beal Bank and Icahn purport to have granted themselves a backstop fee in the form of 3.829% of the equity interest in the reorganized Debtors, representing 10% of the new common stock offered in connection with the rights offering under the Icahn/Beal Plan. Further, under the Icahn/Beal Plan, $100 million in rights offering proceeds will be used to pay down the first lien debt and the remainder of the pre-petition first lien debt will be equitized. ~~[~~Beal Bank and Icahn use the Ad Hoc Committee's midpoint of the total enterprise value range for the reorganized Debtors of $~~[499]~~**459** million for the purpose of allocating value under the Icahn/Beal Plan, but have stated that they disagree with such valuation and have expressly reserved any and all rights to assert a different valuation at or prior to confirmation including, without limitation, in response to objections raised to the Icahn/Beal Plan.~~]~~ The Ad Hoc Committee and the Debtors dispute the ability of Beal Bank and Icahn to assert a total enterprise value for purposes of their own plan and simultaneously assert an alternative total enterprise value for purposes of the Plan proposed by the Debtors and the Ad Hoc Committee. Pursuant to the Icahn/Beal Plan, the reorganized Debtors will be a non-reporting company and the new common stock to be issued under the Icahn/Beal Plan will be subject to substantial transfer restrictions. The Icahn/Beal Disclosure Statement states that it is the First Lien Lenders "current intention to prepare and file with the Securities Exchange Commission within 180 days after the Effective Date a registration statement to register for resale under the Securities Act shares of New Common Stock that are not otherwise freely tradable" though neither Beal Bank or Icahn have committed to do so under the Icahn/Beal Plan, nor is the filing or approval of such a registration statement a condition to the effectiveness of that plan.

B. The Ad Hoc Committee's View of the Icahn/Beal Plan

The Ad Hoc Committee believes that the Icahn/Beal Plan is not only uncomfirmable because it does not comply with the Bankruptcy Code but also provides a far lower actual recovery to Second Lien Noteholders and general unsecured creditors. Neither the Icahn/Beal Plan nor the Icahn/Beal Disclosure Statement applies any discount to the value of the new stock issued under the Icahn/Beal Plan to account for the fact that the Icahn/Beal Plan offers creditors the right to acquire a minority interest in a non-reporting company controlled by Icahn, and the new stock, under the Icahn/Beal Plan, will be subject to substantial transfer restrictions. Thus, for example, Icahn will be in a position to control all key decisions regarding the reorganized Debtors and could, for example, cause the company to incur indebtedness, issue dividends with proceeds from the rights offering, make new issuances of new stock that are dilutive of shareholders, or engage in other changes to the governance of the reorganized Debtors or other transactions that could be detrimental to minority shareholders, each without the consent of the minority shareholders. In addition, the Ad Hoc Committee represents more than 61% of the outstanding principal amount of the Second Lien Notes and are committed to the Plan and will not participate in the Icahn/Beal Plan. As a result, the Icahn/Beal Plan lacks any meaningful creditor support (other than from Beal Bank and Icahn) and, in substance, inures to the primary benefit of Beal Bank and thus is tantamount to a foreclosure. In addition, the Ad Hoc Committee believes that Beal Bank has failed to demonstrate that the Icahn/Beal Plan is capable of being confirmed and consummated. Further, the Ad Hoc Committee believes that the Icahn/Beal Plan provides for a recovery to Beal Bank of greater than 100% of its claims. In addition, the Ad Hoc Committee believes that Icahn is subject to substantial regulatory risks due to Icahn's pending acquisition of the Tropicana Atlantic City Hotel & Casino. Further, the Ad Hoc Committee believes the Icahn/Beal Plan is not feasible and is illusory because, among other things, it includes as a condition to closing that allowed administrative expense claims must be satisfactory to Icahn in its sole discretion. For these and other reasons, the Ad Hoc Committee and the Debtors submit that creditors should not vote for the Icahn/Beal Plan and should instead vote for the Plan proposed by the Ad Hoc Committee and the Debtors.

Icahn has also asserted that the members of the Ad Hoc Committee have violated the terms of the Intercreditor Agreement. The Debtors and the Ad Hoc Committee believe that such assertions are frivolous and run contrary to the terms of the Intercreditor Agreement. The Ad Hoc Committee and the Debtors believe that the members of the Ad Hoc Committee are not now, nor have they ever been, in violation of the Intercreditor Agreement, and any allegations to the contrary are meritless. Indeed, to date, the First Lien Lenders have not commenced any formal action against the Ad Hoc Committee in connection with the Intercreditor Agreement, despite the fact that the Ad Hoc Committee has been negotiating with the Debtors with respect to a plan of reorganization for over a year, the Ad Hoc Committee's plan of reorganization (in substantially the same form) has been on file with the Bankruptcy Court since August 2009, and was previously authorized for solicitation by the court on November 5, 2009. Accordingly, for these and other reasons, it is the belief of the Ad Hoc Committee that the intent and purpose of the assertions made by Icahn in its disclosure statement is to discourage bondholder participation in the Plan.

As demonstrated below, Icahn's assertion that the Ad Hoc Committee has violated the terms of the Intercreditor Agreement by prosecuting the Plan or objecting to the Icahn/Beal Plan is wholly without merit:

> As a threshold matter, section 3.07 of the Intercreditor Agreement expressly provides that "[n]otwithstanding anything to the contrary contained in this Agreement, the Second Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Credit Parties or any other Person that has guaranteed the Second Lien Obligations." Intercreditor Agreement § 3.07. Under the express terms of the Intercreditor Agreement,

the Second Lien Noteholders may pursue any rights and remedies against the Debtors that are available to unsecured creditors. The Debtors and the Ad Hoc Committee believe that the filing and prosecuting the Plan is just such a right.

Further, section 5.06 of the Intercreditor Agreement expressly provides that "[e]xcept as expressly set forth in this Agreement, nothing contained herein shall prohibit or in any way limit the Second Lien Collateral Agent or any other Second Lien Secured Party from (i) making in any Insolvency Proceeding any objection that would be available to an unsecured creditor in such Insolvency Proceeding or (ii) voting its claims in such Insolvency Proceeding for or against any plan of reorganization." The Debtors and the Ad Hoc Committee believe that the Intercreditor Agreement plainly provides that the Second Lien Noteholders may object to the Icahn/Beal Plan just as any unsecured creditor has the right to do.

Icahn asserts that the prosecution of the Plan constitutes an "Enforcement Action" or the exercise of remedies as a secured creditor, and that the First Lien Lenders enjoy an exclusive right to pursue such an "Enforcement Action" pursuant to section 3.01 of the Intercreditor Agreement. Notably, Icahn offers no legal authority in support of their proposition. Furthermore, the Debtors and the Ad Hoc Committee believe that, contrary to Icahn's contentions, the filing and prosecution of the Plan constitutes neither an "Enforcement Action" nor the exercise of remedies by a secured creditor insofar as the definition of "Enforcement Action" is tied to the exercise of rights and remedies against the "Shared Collateral" (as defined in the Intercreditor Agreement). The Debtors and the Ad Hoc Committee believe that Shared Collateral is not being sold or liquidated under either Plan but rather is being reorganized under chapter 11 of the Bankruptcy Code and continuing liens are being granted in the Shared Collateral solely to the First Lien Lenders.

For similar reasons, the Debtors and the Ad Hoc Committee believe that the filing and prosecution of the Icahn/Beal Plan by the First Lien Lenders does not constitute an "Enforcement Action" against the Shared Collateral and the Ad Hoc Committee's objections to the Icahn/Beal Disclosure Statement and Icahn/Beal Plan do not and would not violate section 3.02(ii)(A) of the Intercreditor Agreement. The First Lien Lenders are seeking to equitize their debt pursuant to a chapter 11 process and have offered equity to Second Lien Noteholders. The Ad Hoc Committee and the Debtors believe that, in doing so, Icahn has not sought to exercise a right or remedy as secured creditor, but instead is looking to capture equity upside through the conversion of all of its debt to equity.

Similarly, the Debtors and the Ad Hoc Committee believe that the First Lien Lenders cannot avail themselves of the turnover provisions of Section 4.01 of the Intercreditor Agreement because such provisions specifically and expressly relate to the application of "proceeds of Shared Collateral . . . resulting from the sale, collection or other disposition of Shared Collateral in connection with or resulting from any Enforcement Action." Intercreditor Agreement § 4.01. The Debtors and the Ad Hoc Committee believe that the turnover provisions specifically refer to lien subordination rather than payment subordination, and are only relevant upon the sale or liquidation or collateral and the application of proceeds resulting therefrom. As described above, the Debtors and the Ad Hoc Committee believe that both competing plans contemplate the equitization of debt and the reorganization of the Debtors under chapter 11, not a sale or a liquidation of the Shared Collateral. Moreover, the First Lien Lenders have repeatedly asserted in these cases that the Second Lien Noteholders are out of the money and totally unsecured.

Thus, the Debtors and the Ad Hoc Committee believe that any recovery to the Second Lien Noteholders cannot, by the First Lien Lenders' own admission, constitute proceeds of Shared Collateral.

Finally, the Ad Hoc Committee is not challenging the right of the First Lien Lenders to receive adequate protection payments that compensate them for any diminution in the value of their collateral, and instead is pursuing rights generally available under the Bankruptcy Code.

Accordingly, for these and other reasons, the Ad Hoc Committee and the Debtors believe the allegations in the Icahn/Beal Disclosure Statement are meritless and have no impact on the Plan.

C. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, the Reorganization Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effect that a chapter 7 liquidation would have on the recoveries of holders of claims is set forth in Section X.D of this Disclosure Statement. The Debtors believe that liquidation under chapter 7 would result in smaller distributions being made to creditors than those provided for in the Plan because (a) the likelihood that other assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion, (b) additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of attorneys and other professionals, (c) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations. In a chapter 7 liquidation, the Debtors believe that there would be no distribution to holders of allowed claims in Classes 5, 6, 7, 8, and 9 and the distribution to holders of allowed claims in Classes 3 and 4 would be materially less.

XIV.

Certain United States Federal Income Tax Consequences of the Plan

The following discussion summarizes certain material U.S. federal income tax consequences expected to result to (i) the Debtors and the Reorganized Debtors, (ii) the holders of First Lien Lender Secured Claims, (iii) the holders of Second Lien Note Claims, (iv) the holders of General Unsecured Claims, and (v) the holders of Convenience Claims (collectively, the "***Holders***"). The following summary does not address the U.S. federal income tax consequences to holders whose claims are not impaired (*e.g.*, Other Priority Claims and Other Secured Claims) or to Mr. Trump or ACE Entertainment Holdings, Inc. In addition, the following does not address the U.S. federal income tax consequences to holders of TER Equity Interests and holders of TER Holdings Equity Interests, as they are deemed to reject the Plan. This discussion is based on current provisions of the Tax Code, applicable Treasury regulations, judicial authority and current administrative rulings and pronouncements of the Internal Revenue Service (the "***Service***"). There can be no assurance that the Service will not take a contrary view. No ruling from the Service has been or will be sought nor will any counsel provide a legal opinion as to any of the expected tax consequences set forth below.

Legislative, judicial or administrative changes or interpretations may be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may or may not be retroactive and could affect the tax consequences to the Holders, the Debtors and the Reorganized Debtors. It cannot be predicted whether any tax legislation will be enacted or, if enacted,

whether any tax law changes contained therein would affect the tax consequences to the Holders, the Debtors or the Reorganized Debtors.

The following discussion is for general information only, and does not address the tax consequences to holders of Claims who are not Holders (as defined above). The tax treatment of a Holder may vary depending upon such Holder's particular situation. In addition, this summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, other financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, U.S. persons whose functional currency is not the U.S. dollar, traders that mark-to-market their securities, taxpayers subject to the alternative minimum tax, tax-exempt organizations (including, without limitation, certain pension funds), persons holding an equity interest as part of an integrated constructive sale, hedge, conversion transaction or straddle, pass-through entities and investors in pass-through entities). Furthermore, this summary does not address U.S. federal taxes other than income taxes, nor does it apply to any person that acquires loans governed by the Amended and Restated Credit Agreement ("***Modified First Lien Loans***") in the secondary market. This discussion assumes that the First Lien Lender Claims, the Second Lien Note Claims, the New Common Stock and the Modified First Lien Loans are held as "capital assets" (generally, held for investment) within the meaning of Section 1221 of the Tax Code and that TER Holdings has been and will be treated and taxed as a partnership for U.S. federal income tax purposes. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR FOREIGN TAX LAWS.

CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE PROPONENTS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

A. U.S. Federal Income Tax Consequences to the Debtors

1. *Cancellation of Indebtedness and Reduction of Tax Attributes.*

The transactions in respect of the General Unsecured Claims and the Convenience Claims will result in cancellation of indebtedness ("***COD***") income and the modification of the First Lien Lender Secured Claims pursuant to the Amended and Restated Credit Agreement may result in COD income if the issue price of the Modified First Lien Loans is less than the adjusted issue price of the First Lien Lender Secured Claims prior to being modified. *See* "U.S. Federal Income Tax Consequences to U.S. Holders—Modification of First Lien Lender Claims," below.

Under Section 108 of the Tax Code, COD income is excluded from income if it occurs in a case brought under the Bankruptcy Code, provided the taxpayer is under the jurisdiction of a court in such case and the cancellation of indebtedness is granted by the court or is pursuant to a plan approved by the court (the "***Bankruptcy Exception***"). Generally, under Section 108(b) of the Tax Code, any COD

income excluded from income under the Bankruptcy Exception must be applied against and reduce certain tax attributes of the taxpayer. Unless the taxpayer elects to have such reduction apply first against the basis of its depreciable property, such reduction is first applied against net operating losses ("***NOLs***") of the taxpayer (including NOLs from the taxable year of discharge and any NOL carryover to such taxable year), and then to certain tax credits, capital loss and capital loss carryovers, and tax basis. Any reduction in tax attributes in respect of excluded COD income does not occur until after the determination of the taxpayer's income or loss for the taxable year in which the COD income is realized. Accordingly, assuming the Marina Sale occurs in the same taxable year in which the COD income is realized, such tax attributes should be available to offset or reduce any gain recognized by Reorganized TER on the Marina Sale.

Under Section 108(d)(6) of the Tax Code, when an entity (like TER Holdings) that is taxed as a partnership realizes COD income, its partners are treated as receiving their allocable share of such COD income and the Bankruptcy Exception (and related attribute reduction) is applied at the partner level rather than at the entity level. Accordingly, TER and the other partners of TER Holdings will be treated as receiving their allocable share of the COD income realized by TER Holdings. However, TER will not be required to include in its income any COD income generated by and allocated to it as a result of the implementation of the Plan because the cancellation of indebtedness will occur in a case brought under the Bankruptcy Code and TER will qualify for the Bankruptcy Exception. TER will be required to reduce its tax attributes in an amount equal to the amount of COD income excluded from income under the Bankruptcy Exception. TER currently expects, subject to the discussion in the next paragraph, that COD income resulting from the Plan and allocated to it will be excluded from its income under the Bankruptcy Exception, and, as a result, it will reduce its NOLs by the amount of such COD income. TER does not expect to have sufficient NOLs to fully offset its COD income, and accordingly expects to be required under Section 108(b) of the Tax Code to reduce other tax attributes.

Changes to the Tax Code as a result of the American Recovery and Reinvestment Act of 2009 would permit TER Holdings to elect to defer its partners' inclusion of COD income resulting from the Plan. Subject to certain circumstances where the recognition of COD income is accelerated, the amount of COD income would under that election be includible in the partners' income ratably over a five-taxable year period beginning with the fifth taxable year after the COD income arises. The election to defer COD income would be in lieu of excluding it and reducing NOLs and certain tax attributes as described above. The collateral tax consequences of making such election are complex. The Ad Hoc Committee is currently analyzing whether the deferral election would be advantageous to Reorganized TER.

2. ***Section 382 Limitations on NOLs.***

The Plan will trigger an "ownership change" of TER on the Effective Date for purposes of Section 382 of the Tax Code. Consequently, following the Effective Date, any remaining NOL carryforwards and certain other tax attributes (including current year NOLs) of TER allocable under the tax law to periods prior to the Effective Date (collectively, "pre-change losses") will be subject to limitation under Section 382, subject to the following discussion regarding special rules in the context of certain bankruptcy proceedings. Any Section 382 limitations apply in addition to, and not in lieu of, the attribute reduction that results from the COD arising in connection with the Plan.

Under Section 382 of the Tax Code, if a corporation undergoes an ownership change and the corporation does not qualify for (or elects out of) the special bankruptcy exception discussed below, the amount of its pre-change losses that may be utilized to offset future taxable income is subject to an annual limitation. In general, the amount of the annual limitation is equal to the product of (i) the fair market value of the stock of the corporation *immediately before* the ownership change (with certain

adjustments) multiplied by (ii) the "long term tax exempt rate" in effect for the month in which the ownership change occurs (e.g., 4.48% for ownership changes occurring in August, 2009). For a corporation in bankruptcy that undergoes an ownership change pursuant to a confirmed bankruptcy plan, the fair market value of the stock of the corporation is generally determined immediately *after* (rather than before) the ownership change after giving effect to the surrender of creditors' claims, but subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the corporation's assets. An exception to the foregoing annual limitation rules generally applies where qualified creditors and stockholders of a debtor corporation receive, in respect of their claims or shares, at least 50% of both the voting power and the value of the stock of the reorganized debtor pursuant to a confirmed Chapter 11 plan. It is not expected that this exception will be applicable to the ownership change resulting from the Plan.

Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year. However, if the corporation does not continue its historic business or use a significant portion of its historic assets in a new business for at least two years after the ownership change, or if certain shareholders claim worthless stock deductions and continue to hold their stock in the corporation at the end of the taxable year, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's pre-change losses, absent any increases due to recognized built-in gains discussed below. Generally, NOL carryforwards expire 20 years after they first arise.

Section 382 of the Tax Code also limits the deduction of certain built-in losses recognized subsequent to the date of the ownership change. If a loss corporation has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built- in" income, gain, loss and deduction), then any built-in losses recognized during the following five years (up to the amount of the original net unrealized built-in loss) generally will be treated as pre-change losses and will be subject to the annual Section 382 limitation. Conversely, if the loss corporation has a net unrealized built-in gain at the time of an ownership change, any built-in gains recognized (or, according to a Service notice, treated as recognized) during the following five years (up to the amount of the original net unrealized built-in gain) generally will increase the annual Section 382 limitation in the year recognized, such that the loss corporation would be permitted to use its pre-change losses against such built-in gain income in addition to its regular annual allowance.

Accordingly, the impact of any ownership change depends upon, among other things, the amount of pre-change losses remaining after the use or reduction of attributes due to the COD, the value of both the stock and assets of TER at such time, the continuation of its business and the amount and timing of future taxable income.

3. ***Alternative Minimum Tax.***

In general, an alternative minimum tax ("***AMT***") is imposed on a corporation's alternative minimum taxable income ("***AMTI***") at a 20% rate to the extent that such tax exceeds the corporation's regular U.S. federal income tax. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. In particular, even though a corporation otherwise might be able to offset all of its taxable income for regular tax purposes by available NOL carryforwards, only 90% of a corporation's taxable income for AMT purposes may be offset by available NOL carryforwards (as computed for AMT purposes).

In addition, if a corporation undergoes an ownership change and is in a net unrealized built-in loss position (as determined for AMT purposes) on the date of the ownership change, the

corporation's aggregate tax basis in its assets is generally reduced for certain AMT purposes to reflect the fair market value of such assets as of the change date.

Thus, for tax periods after the Effective Date, Reorganized TER may have to pay AMT regardless of whether it generates a NOL or has sufficient NOL carryforwards to offset regular taxable income for such periods. Any AMT that a corporation pays generally will be allowed as a nonrefundable credit against its regular U.S. federal income tax liability in future taxable years when the corporation is no longer subject to the AMT.

B. U.S. Federal Income Tax Consequences to U.S. Holders

For purposes of the following discussion, a "U.S. Holder" is a Holder who or that is or is treated for U.S. federal income tax purposes as (1) an individual that is a citizen or resident of the United States, (2) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source, or (4) a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons can control all substantial trust decisions, or, if the trust was in existence on August 20, 1996, and it has validly elected to continue to be treated as a U.S. person.

1. *Modification of First Lien Lender Secured Claims.*

The modification of the terms of a debt instrument will be treated, for U.S. federal income tax purposes, as a "deemed" exchange of the old debt instrument for a new debt instrument if such modification is a "significant modification" under applicable Treasury regulations. In general, a modification is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. Under the Treasury Regulations, a modification that adds, deletes or alters customary accounting or financial covenants is, without more, not a significant modification.

Treasury regulations provide that a change in the yield of a debt instrument is a significant modification if the yield on the modified instrument varies from the annual yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument. Also, a modification that changes the timing of payments due under a debt instrument is a significant modification if it results in the material deferral of scheduled payments. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred and the time period between the modification and the actual deferral of payments.

The Ad Hoc Committee believes, and the remainder of this discussion assumes, that the modification of the First Lien Lender Secured Claims pursuant to the Amended and Restated Credit Agreement constitutes a "significant modification" and thus results in a deemed exchange of the First Lien Lender Secured Claims. In addition, the Ad Hoc Committee believes, and the remainder of this discussion assumes, that any cash received in respect of a First Lien Lender Secured Claim should be treated as a payment of principal occurring immediately prior to the deemed exchange and not as a consideration received in the deemed exchange. If a contrary position with respect to either of these two items is successfully asserted by the Service, the U.S. federal income tax consequences of the modification of the First Lien Lender Secured Claims could materially differ from those described below. Each U.S. Holder should consult its own tax advisor with respect to the correctness of the Ad Hoc

Committee's positions and the tax consequences of the modification of the First Lien Lender Secured Claims if those positions are not correct.

Fully Taxable Exchange. The deemed exchange of the First Lien Lender Secured Claims will be treated as a fully taxable transaction. Accordingly, the exchanging U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market value of the equity interests of TCI 2, if any, plus the "issue price" of the Modified First Lien Loans received (other than in respect of accrued but unpaid interest and possibly accrued original issue discount ("***OID***") (*see* "—Ownership and Disposition of the Modified First Lien Loans—Stated Interest and Original Issue Discount," below) and (ii) the U.S. Holder's adjusted tax basis in the First Lien Lender Secured Claims exchanged (other than any basis attributable to accrued but unpaid interest and possibly accrued OID). *See* "—Character of Gain or Loss," below. In addition, a U.S. Holder will have interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. *See* "—Payment of Accrued Interest," below. The exchanging U.S. Holder should consult his or her own tax advisor regarding the possible application of the installment method of accounting under Section 453 of the Tax Code to any gain that the U.S. Holder realizes on the deemed exchange.

Generally, assuming no prior bad debt deduction has been claimed, a U.S. Holder's adjusted tax basis in a First Lien Lender Secured Claim will be equal to the cost of the Claim to such U.S. Holder, increased by any OID previously included in income (but *see* "—Payment of Accrued Interest," below, regarding the possible treatment of accrued OID). If applicable, a U.S. Holder's tax basis in a First Lien Lender Secured Claim will also be (i) increased by any market discount previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, and (ii) reduced by any cash payments received on the First Lien Lender Secured Claim (including any cash payments received pursuant to the Plan) other than payments of "qualified stated interest," and by any amortizable bond premium that the U.S. Holder has previously deducted.

A U.S. Holder's tax basis in the Modified First Lien Loans received will equal the issue price of such instruments, and its tax basis in the equity interests of TCI 2 will equal the fair market value of such equity, if any. The U.S. Holder's holding period in the Modified First Lien Loans and equity interests of TCI 2 should begin on the day following the exchange date.

Character of Gain or Loss. Where gain or loss is recognized by a U.S. Holder in respect of the deemed exchange of the First Lien Lender Secured Claims, unless the U.S. Holder previously claimed a bad debt deduction with respect to such Claim and subject to the discussion below in "—Payment of Accrued Interest," such gain or loss generally will be capital gain or loss except to the extent any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that purchased its First Lien Lender Secured Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with "market discount" if its holder's adjusted tax basis in the debt instrument is less than (i) its stated principal amount or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a *de minimis* amount. The *de minimis* amount is equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity. Generally, qualified stated interest is a stated amount of interest payable in cash at least annually.

Under these market discount rules, any gain recognized on the deemed exchange of First Lien Lender Secured Claims generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant interest basis) during the U.S. Holder's period of ownership, unless the U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder did not elect to include market discount in income as it accrued and thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its First Lien Lender Secured Claims, such deferred amounts would become fully deductible at the time of the exchange.

Payment of Accrued Interest. In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest or OID was previously included in its gross income and is not paid in full. However, the Service has privately ruled that a holder of a security of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly it is also unclear whether, by analogy, a U.S. Holder would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that consideration received in respect of a Claim is allocable first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to the remainder of the Claim, including any Claim for accrued but unpaid interest (in contrast, for example, to a pro rata allocation of a portion of the consideration received between principal and interest, or an allocation first to accrued but unpaid interest). *See* Section 6.10 of the Plan. There is no assurance that the Service will respect such allocation for U.S. federal income tax purposes. You are urged to consult your own tax advisor regarding the allocation of consideration and the deductibility of accrued but unpaid interest and accrued OID for U.S. federal income tax purposes.

2. ***Ownership and Disposition of the Modified First Lien Loans.***

Stated Interest, OID and Issue Price. A U.S. Holder of Modified First Lien Loans will be required to include stated interest on the Modified First Lien Loans in income in accordance with the U.S. Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest generally is "qualified stated interest" if it is unconditionally payable in cash at least annually. Subject to the application of the option rule discussed below, the stated interest payable on the Modified First Lien Loans should be qualified stated interest.

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than qualified stated interest.

The "issue price" of the Modified First Lien Loans depends on whether, at any time during the 60-day period ending 30 days after the exchange date, the Modified First Lien Loans are traded on an "established market" or the First Lien Lender Secured Claims exchanged for the Modified First Lien Loans are traded on an established market. Pursuant to applicable Treasury regulations, an "established market" need not be a formal market. It is sufficient that the Modified First Lien Loans or First Lien Lender Secured Claims appear on a system of general circulation (including a computer listing disseminated to subscribing brokers, dealers or traders) that provides a reasonable basis to determine fair market value by disseminating either recent price quotations or actual prices of recent sales transactions.

Also, under certain circumstances, debt is considered to be traded on an established market when price quotations for such debt are readily available from dealers, brokers or traders.

If the Modified First Lien Loans or the First Lien Lender Secured Claims are treated for U.S. federal income tax purposes as traded on an established market, the issue price of the Modified First Lien Loans will equal the fair market value of such loans on the Effective Date. In such event, a Modified First Lien Loan will be treated as issued with OID to the extent that its issue price is less than its stated redemption price at maturity. Depending on the fair market value of the Modified First Lien Loans, the total amount of OID could be substantial.

If neither the Modified First Lien Loans nor the First Lien Lender Secured Claims are traded on an established market, the issue price for the Modified First Lien Loans should be the stated redemption price at maturity of the Modified First Lien Loans.

It is uncertain whether the First Lien Lender Secured Claims are, or whether the Modified First Lien Loans will be, traded on an established market. TER Holdings, however, intends to treat the Modified First Lien Loans as having an issue price equal to their stated redemption price at maturity. In general, TER Holding's determination of issue price will be binding on all holders of Claims, other than a holder that explicitly discloses its inconsistent treatment in a statement attached to its timely filed tax return for the taxable year in which the deemed exchange occurs. There can be no assurance, however, that the IRS will not successfully assert a contrary position. If, contrary to TER Holding's intended treatment, the Modified First Lien Loans are treated as issued with OID, a U.S. Holder of a Modified First Lien Loan will be subject to the rules governing OID. Unless otherwise indicated, the remainder of this discussion assumes that the Modified First Lien Loans are not issued with OID.

The terms of the Modified First Lien Loans provide for certain deferrals of principal and interest payments based on available cash flow, which deferred amounts would accrue interest at a higher interest rate than the regular interest rate on the Modified First Lien Loans. Additionally, Reorganized TER Holdings generally has the unconditional option to prepay the Modified First Lien Loans at any time without premium or penalty. For purposes of initially determining the yield and maturity of the Modified First Lien Loans under applicable Treasury Regulations, Reorganized TER Holdings will be deemed to exercise or not exercise this option in a manner that minimizes the yield on the Modified First Lien Loans. Accordingly, Reorganized TER Holdings should be deemed for these purposes to exercise its option to prepay the Modified First Lien Loans in full immediately before any deferral of a principal or interest payment on the Modified First Lien Loans, and not to exercise its option to prepay the Modified First Lien Loans in part or in full on earlier dates. If Reorganized TER Holdings does not in fact exercise its option to prepay the Modified First Lien Loans in full at that time, a U.S. Holder's OID calculation for future periods will be adjusted by treating the Modified First Lien Loans as if they had been retired and then reissued for an amount equal to their adjusted issue price at that time and re-calculating the total amount of OID and yield to maturity of the reissued Modified First Lien Loans (taking into account the application of the option rule under the applicable Treasury regulations discussed above).

The rules regarding the determination of issue price and OID are complex, and the OID rules described above may not apply in all cases. **Additionally, it is possible that the option rule discussed above may not be applicable to the Modified First Lien Loans, in which case the Modified First Lien Loans might be subject to special rules governing contingent payment debt instruments** ("***CPDI***"). While TER Holdings intends to take the position that the Modified First Lien Loans are not subject to the CPDI rules, the IRS may successfully assert a contrary conclusion. Accordingly, you should consult your own tax advisor regarding the determination of the issue price of the Modified First Lien Loans and the possible application of the OID and CPDI rules.

Sale, Redemption or Repurchase. U.S. Holders generally will recognize capital gain or loss upon the sale, redemption or other taxable disposition of Modified First Lien Loans in an amount equal to the difference between the U.S. Holder's adjusted tax basis in the Modified First Lien Loans and the sum of the cash plus the fair market value of any property received from such disposition (other than amounts attributable to accrued but unpaid stated interest on the Modified First Lien Loans, which will be taxable as ordinary income for U.S. federal income tax purposes to the extent not previously so taxed). Generally, a U.S. Holder's adjusted tax basis in a Modified First Lien Loan will be equal to its initial tax basis (as determined above), increased by any OID previously included in income, and reduced by any cash payments received on the Modified First Lien Loan other than payments of "qualified stated interest."

The gain or loss generally will be treated as capital gain or loss. Any capital gain or loss generally should be long-term if the U.S. Holder's holding period for its Modified First Lien Loans is more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to significant limitations. If the Modified First Lien Loans were treated as CPDI, any gain would be ordinary income and not capital gain, and in certain circumstances all or a portion of any loss may be treated as ordinary loss.

3. ***Satisfaction of General Unsecured Claims.***

Pursuant to the Plan, holders of Second Lien Note Claims and General Unsecured Claims will receive in satisfaction of their claims a combination of New Common Stock, Cash and/or Subscription Rights, as applicable. Accordingly, each U.S. Holder of Second Lien Note Claims and General Unsecured Claims generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the "amount realized" by such U.S. Holder in satisfaction of its claims (other than any consideration received in respect of accrued but unpaid interest (*see* "—Modification of First Lien Lender Secured Claims—Payment of Accrued Interest," above)) and (ii) the U.S. Holder's adjusted tax basis in the General Unsecured Claims surrendered. Generally, the "amount realized" by a U.S. Holder will equal the sum of the fair market value of the New Common Stock plus the fair market value of any Subscription Rights or the amount of cash, as applicable, received.

Character of Gain or Loss. Where gain or loss is recognized by a U.S. Holder in respect of its Second Lien Note Claims and General Unsecured Claims, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Second Lien Note Claim and General Unsecured Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether the Second Lien Note Claim and General Unsecured Claim was acquired at a market discount and whether and to what extent the U.S. Holder had previously claimed a bad debt deduction (*see* "—Modification of First Lien Lender Secured Claims—Character of Gain or Loss," above).

Basis and Holding Period. In general, a U.S. Holder's aggregate tax basis in any New Common Stock and, if applicable, Subscription Rights received in respect of a Second Lien Note Claim and General Unsecured Claim will equal the fair market value of such New Common Stock and Subscription Rights and its holding period in any such New Common Stock and Subscription Rights will begin on the day following the issuance of such property.

Alternative Characterization. Notwithstanding the foregoing, it is possible that the Service may attempt to characterize the receipt of New Common Stock and Subscription Rights or cash, as applicable, as part of a non-recognition transaction. If such a characterization were successfully asserted by the Service, U.S. Holders would not be permitted to recognize any loss on the satisfaction of their Second Lien Note Claims and General Unsecured Claims and would only be required to recognize

gain to the extent of the fair market value of any non-stock consideration (*e.g.*, Cash or Subscription Rights) received. In such event, each U.S. Holder generally would have an aggregate tax basis in the New Common Stock received equal to its adjusted tax basis in the Second Lien Note Claims and General Unsecured Claims surrendered, decreased by the fair market value of any non-stock consideration received and increased by any gain recognized in the transaction. In addition, a U.S. Holder's holding period in New Common Stock generally would include its holding period in the Second Lien Note Claims and General Unsecured Claims surrendered. Each U.S. holder is urged to consult its own tax advisor regarding the proper characterization of the receipt of New Common Stock and either Cash or Subscription Rights, as applicable, in satisfaction of its Second Lien Note Claims and General Unsecured Claims.

4. ***Satisfaction of Convenience Claims.***

The U.S. federal income tax consequences of the Plan to holders of Convenience Claims generally will be the same as that described above with respect to holders of Second Lien Note Claims and General Unsecured Claims.

5. ***Receipt of Backstop Stock.***

The receipt of the Backstop Stock by the Backstop Parties should be treated as consideration received for entering into the Backstop Agreement. Accordingly, each U.S. Holder that receives Backstop Stock should include in income the fair market value of the Backstop Stock it receives.

6. ***Exercise or Lapse of Subscription Rights.***

A U.S. Holder of Subscription Rights generally will not recognize gain or loss upon the exercise of such Subscription Rights. A U.S. Holder's tax basis in any New Common Stock received upon exercise of a Subscription Right generally will equal the sum of (i) the holder's tax basis in the Subscription Right (which for this purpose should equal the fair market value of the Subscription Right (see, "—Satisfaction of General Unsecured Claims—Basis and Holding Period")) and (ii) the amount paid for the New Common Stock. A U.S. Holder's holding period in any New Common Stock received upon exercise of a Subscription Right generally will begin on the day following its acquisition.

Upon the lapse of a Subscription Right, a U.S Holder generally would recognize a short-term capital loss in an amount equal to its tax basis in the Subscription Right.

7. ***Ownership and Disposition of New Common Stock.***

Distributions. Distributions, if any, paid on the New Common Stock, to the extent made from the current or accumulated earnings and profits of Reorganized TER, as determined for United States federal income tax purposes, will be treated as dividends and included in income by a U.S. Holder when received or accrued in accordance with such U.S. Holders method of accounting. Distributions in excess of such amount will first be treated as a non-taxable return of capital that reduces the U.S. Holder's tax basis in the New Common Stock, and thereafter as taxable gain from the sale or exchange of the New Common Stock. Taxable distributions received by certain non-corporate taxpayers, including individuals, prior to January 1, 2011 generally will be taxed at a maximum rate of 15%. Taxable distributions received on or after January 1, 2011 will be subject to tax at ordinary income tax rates. Taxable distributions made to corporate holders may qualify for the dividends received deduction.

Sale, Exchange or Other Disposition. A U.S. holder that disposes of its New Common Stock by sale, exchange or other disposition generally will recognize taxable gain or loss in an amount

equal to the difference between (i) the amount of cash and the fair market value of other property received in exchange for the New Common Stock and (ii) the U.S. Holder's tax basis in the New Common Stock. Any such gain generally will be treated as ordinary income to the extent of (a) any bad debt deductions (or additions to a bad debt reserve) claimed with respect to the Second Lien Note Claim for which New Common Stock was received and any ordinary loss deductions incurred upon satisfaction of the Second Lien Note Claim, less any income (other than interest income) recognized by the U.S. Holder upon satisfaction of the Second Lien Note Claim, (b) with respect to a cash-basis U.S. Holder, any amounts which would have been included in its gross income if the U.S. Holder's Second Lien Note Claim had been satisfied in full but which was not included by reason of the cash method of accounting and (c) any accrued market discount that was not previously included in income. Any gain in excess of such amounts and any loss generally will be treated as capital gain or loss. The maximum United States federal income tax rate on capital gains realized by certain non-corporate taxpayers, including individuals, generally is 15% for capital assets held for more than one year and disposed of prior to January 1, 2011. Capital gains on the sale of capital assets held for one year or less are subject to United States federal income tax at ordinary income rates. The deductibility of capital losses is subject to limitations.

8. ***Section 754 Election.***

The Tax Code provides for adjustments to the basis of partnership property upon distributions (including a deemed distribution as a result of a decrease in a partner's share of partnership liabilities) of partnership property to a partner provided that the partnership has made the election set forth in Section 754 of the Tax Code. Under those rules, a partnership generally will increase the basis of its property by the amount of any gain recognized by the distributee partner as a result of the distribution.

Pursuant to the Plan, the equity interests of certain limited partners of TER Holdings and partnership liabilities allocable to such partners will be cancelled resulting in a deemed distribution to those partners, which may require the affected partners to recognize gain. If the Debtors conclude that the affected partners will be required to recognize gain, TER Holdings will likely make the election set forth in Section 754 of the Tax Code and increase its basis in its property by the amount of such gain.

9. ***Backup Withholding and Information Reporting.***

A U.S. Holder may be subject to backup withholding at the applicable tax rate (currently 28%) with respect to payments of interest (including accruals of OID), dividends and any other reportable payments, possibly including amounts received pursuant to the Plan and payments of proceeds from the sale, retirement or other disposition of the Modified First Lien Loans or the New Common Stock, unless such U.S. Holder (x) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact or (y) provides a correct taxpayer identification number ("***TIN***") on Service Form W-9 (or a suitable substitute form), certifies as to no loss of exemption from backup withholding and complies with applicable requirements of the backup withholding rules. An otherwise exempt U.S. Holder may be subject to backup withholding if, among other things, the U.S. Holder (i) fails to properly report payments of interest and dividends or (ii) in certain circumstances, has failed to certify, under penalty of perjury, that such U.S. Holder has furnished a correct TIN. U.S. Holders that do not provide a correct TIN may also be subject to penalties imposed by the Service.

Backup withholding is not an additional tax. Rather, the amount of tax withheld will be credited against the U.S. federal income tax liability of persons subject to backup withholding. If withholding results in an overpayment of U.S. federal income taxes, a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Service.

The Reorganized Debtors (or their paying agent) may be obligated to provide information statements to the Service and to U.S. Holders who receive payments (except with respect to U.S. Holders that are exempt from the information reporting rules, such as corporations). Each U.S. Holder should consult its own tax advisor regarding its qualification for exemption from backup withholding and information reporting and the procedures for obtaining such exemption.

10. ***Reportable Transactions.***

Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Each U.S. Holder is urged to consult its own tax advisor regarding these regulations and whether the transactions occurring pursuant to the Plan would be subject to these regulations and require disclosure on its tax return.

THE FOREGOING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PLAN DESCRIBED HEREIN AND THE APPLICATION OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS.

Conclusion

The Ad Hoc Committee and the Debtors believe the Plan is in the best interests of all creditors and urges the holders of impaired claims in Classes 3, 4, 5, 6 and 7 to vote to accept the Plan and to evidence such acceptance by returning their Ballots.

Dated: ~~December 24, 2009~~**January 5, 2010**
New York, New York

Respectfully submitted,

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On behalf of the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015

-and-

TCI 2 Holdings, LLC
Trump Entertainment Resorts, Inc.
Trump Entertainment Resorts Holdings, L.P.
Trump Entertainment Resorts Funding, Inc.
Trump Entertainment Resorts Development Company, LLC
Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort
Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino
Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino
TER Management Co., LLC
TER Development Co., LLC

By:– /s/ Mark Juliano_____
Name: Mark Juliano
Title: Chief Executive Officer

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Format changed	2
Total changes	491