

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC

(Registration) _____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on January 9, 2008, and before the Nevada Gaming Commission (“Commission”) on January 24, 2008, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, are accepted as filed:

a. The application of American Casino & Entertainment Properties LLC for an amendment to its Order of Registration,

b. The applications of W2007/ACEP Managers Voteco, LLC for (i) an acquisition of control of American Casino & Entertainment Properties LLC, (ii) registration as a holding company and (iii) a finding of suitability as the sole owner of voting securities of American Casino & Entertainment Properties LLC, and

c. The applications of Stuart Mark Rothenberg, Brahm Stuart Cramer and Jonathan Altman Langer for findings of suitability as beneficial owners and controlling beneficial owners of American Casino & Entertainment Properties LLC.

2. THAT the Ninth Revised Orders of Registration of Icahn Enterprises, L.P. and American Casino & Entertainment Properties LLC, dated January 24, 2008, as they relate to American Casino & Entertainment Properties LLC is hereby amended and restated by this Order of Registration of American Casino & Entertainment Properties LLC.

3. THAT American Casino & Entertainment Properties LLC is registered as a publicly traded corporation, is found suitable as the manager of Charlie's Holding LLC, and is found suitable as the sole member of Charlie's Holding, LLC, Aquarius LLC and Stratosphere LLC.

4. THAT W2007/ACEP Managers Voteco LLC is registered as a holding company, is found suitable as the sole owner of voting securities of American Casino & Entertainment Properties LLC, and is granted approval for an acquisition of control of American Casino & Entertainment Properties LLC.

5. THAT Stuart Mark Rothenberg, Brahm Stuart Cramer and Jonathan Altman Langer are each found suitable as beneficial owners and controlling beneficial owners of American Casino & Entertainment Properties LLC.

6. THAT Stratosphere LLC is registered as an intermediary company and is found suitable as the sole member of Stratosphere Gaming LLC.

7. THAT Charlie's Holding, LLC is registered as an intermediary company and is found suitable as the sole member and manager of Fresca, LLC and Arizona Charlie's, LLC.

8. THAT Stratosphere Gaming LLC, dba Stratosphere Tower, Casino & Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2000 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Stratosphere Gaming LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Arizona Charlie's, LLC, dba Arizona Charlie's – Decatur is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 750 South Decatur Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Arizona Charlie's, LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Fresca, LLC, dba Arizona Charlie's East Hotel & Casino is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4575 S Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Aquarius LLC is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 1900 South Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Aquarius LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT American Casino & Entertainment Properties LLC shall establish and maintain a Gaming Compliance Plan ("Plan") for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by American Casino & Entertainment Properties LLC, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act ("the Act"), as amended, the Commission's Regulations, as amended ("the Regulations"), and the laws and regulations of any other jurisdictions in which American Casino & Entertainment Properties LLC, its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the

members of the gaming compliance committee, one such member who shall be independent and knowledgeable in the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Furthermore, upon request of the Chairman of the Board or his designee, American Casino & Entertainment Properties LLC shall amend the Plan, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee related to a review of activities relevant to the continuing qualifications of American Casino & Entertainment Properties LLC, under the provisions of the Act and Regulations. W2007/ACEP Managers Voteco, LLC shall also comply with the Special Compliance Plan of WH/LVH Managers VoteCo, LLC, as it relates to compliance with the terms of the agreement dated May 11, 2007, between The Goldman Sachs Group, Inc., Goldman Sachs & Co., Stuart M. Rothenberg, Brahm S. Cramer and Jonathan A. Langer. Further, the Plan shall include a provision to monitor the activities of Highgate Holdings, Inc. and its subsidiaries and affiliates, as it relates to any involvement with American Casino & Entertainment Properties LLC, and its subsidiaries and affiliates, outside the terms of the consulting agreement between American Casino & Entertainment Properties LLC and Highgate Hotels, L.P.

16. THAT American Casino & Entertainment Properties LLC shall fund and maintain with the Board a revolving fund in the amount of \$25,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of American Casino & Entertainment Properties LLC, its subsidiaries and affiliated companies.

17. THAT Stuart Mark Rothenberg, Brahm Stuart Cramer and Jonathan Altman Langer shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007/ACEP Managers

Voteco, LLC held by them or any other security held by them that is convertible or exchangeable into a membership interest in W2007/ACEP Managers Voteco, LLC.

18. THAT W2007/ACEP Holdings, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in American Casino & Entertainment Properties LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in American Casino & Entertainment Properties LLC.

19. THAT each of Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007 and W2007 Finance Sub, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007/ACEP Holdings, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in W2007/ACEP Holdings, LLC.

20. THAT WH Parallel Advisors, L.L.C. 2007 shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Parallel Global Real Estate Limited Partnership 2007 held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Parallel Global Real Estate Limited Partnership 2007.

21. THAT each of Whitehall Street Global Real Estate Limited Partnership 2007 and Whitehall Street Global Real Estate Employee Master Fund 2007, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007 Finance Sub, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in W2007 Finance Sub, LLC.

22. THAT WH Advisors, L.L.C. 2007 shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Street Global Real Estate Limited Partnership 2007 held by it or

any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Street Global Real Estate Limited Partnership 2007.

23. THAT Whitehall Street Employee Funds 2007 GP, L.L.C. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Street Global Real Estate Employee Master Fund 2007, L.P. held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Street Global Real Estate Employee Master Fund 2007, L.P.

24. THAT, except for transfers amongst themselves, each of Mahmood Khimji, Norwich GP, LLC, and Park Lane Holdings, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Strat Hotel Investor, L.P. held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Strat Hotel Investor, L.P. In the event of any transfer amongst Mahmood Khimji, Norwich GP, LLC, and Park Lane Holdings, LLC, notification shall be made to the Chairman of the Board within 10 days of said transfer.

25. THAT, except for transfers amongst themselves, each of Mahmood Khimji and Park Lane Holdings, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Norwich GP, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in Norwich GP, LLC. In the event of any transfer amongst Mahmood Khimji and Park Lane Holdings, LLC, notification shall be made to the Chairman of the Board within 10 days of said transfer.

26. THAT No. 325 Cathedral Ventures Ltd. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Park Lane Holdings, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in Park Lane Holdings, LLC.

27. THAT Mehdi Khimji shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in No. 325 Cathedral Ventures Ltd. held by # him or any other security held by # him that is convertible or exchangeable into a membership interest in No. 325 Cathedral Ventures Ltd.

28. THAT each of Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, WH Parallel Advisors L.L.C., 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors, L.L.C. 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, Park Lane Holdings, LLC, and No. 325 Cathedral Ventures Ltd, shall, within 30 days of such change, report to the Board the addition of any new members, partners or shareholders of such entity. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new member, partner or shareholder. If the new member, partner or shareholder is an entity rather than a natural person, such report shall include either: (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new member, partner or shareholder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member, partner or shareholder, or (b) the identification information found in the subscription materials provided by such new member, partner or shareholder and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any member, partner or shareholder to file an application for licensure or a finding of suitability. The failure of such member, partner or shareholder to file an application may be grounds for a finding of unsuitability and subject the member, partner or shareholder to mandatory divestiture of the relevant interest.

29. THAT American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., Whitehall

Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, WH Parallel Advisors, L.L.C. 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors, L.L.C. 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, Park Lane Holdings, LLC, and No. 325 Cathedral Ventures Ltd, shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests, provided however, that American Casino & Entertainment Properties LLC may issue non-voting securities to employees of American Casino & Entertainment Properties LLC or its subsidiaries, provided that American Casino & Entertainment Properties LLC shall quarterly provide to the Board a list of all employees who have received non-voting securities for the previous quarter, including the name and job title of the recipient, date of issuance, and number of securities issued.

30. THAT American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, WH Parallel Advisors, L.L.C. 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors L.L.C., 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, Park Lane Holdings, LLC, and No. 325 Cathedral Ventures Ltd each shall quarterly provide to the Board a list of all holders of all classes of its securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

31. THAT any proposed sale of all or substantially all of the assets of American Casino & Entertainment Properties LLC shall be reported to the Board at least 60 days prior to such sale.

32. THAT none of American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., or W2007

Finance Sub, LLC shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities to any person who has not been licensed or found suitable by the Commission, provided, however, that any of the foregoing entities may, with the prior administrative approval of the Chairman of the Board or his designee, pay dividends and make distributions to its direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

33. THAT pursuant to NRS 463.625, American Casino & Entertainment Properties LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive, and the provisions of Paragraphs seventeen (17) through thirty-two (32) of this Order of Registration, provided however, that W2007/ACEP Managers Voteco, LLC and W2007/ACEP Holdings, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of American Casino & Entertainment Properties LLC, without the prior approval of the Commission.

34. THAT American Casino & Entertainment Properties LLC is exempted from NGC Regulation 15B, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16 and the provisions of Paragraphs seventeen (17) through thirty-two (32) of this Order of Registration.

35. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

36. THAT this Order of Registration shall not become effective until the closing of the acquisition of the membership interests of American Casino & Entertainment Properties LLC pursuant to the Membership Interest Purchase Agreement by and between W2007/ACEP Managers Voteco, LLC (as assignee of W2007/ACEP Holdings, LLC) and American Entertainment Properties Corp. If the closing of the Membership Interest Purchase Agreement

by and between W2007/ACEP Managers Voteco, LLC (as assignee of W2007/ACEP Holdings, LLC) and American Entertainment Properties Corp. has not occurred within sixty (60) days of the date of this Order of Registration, unless such time period is administratively extended by the Chairman of the Board, then this Order of Registration be deemed null and void and shall not become effective, and the Ninth Revised Orders of Registration of Icahn Enterprises, L.P. and American Casino & Entertainment Properties LLC shall remain effective.

37. THAT this Order of Registration shall not become effective until the Form 10 of American Casino & Entertainment Properties LLC, filed with the United States Securities and Exchange Commission ("SEC") has become effective with the SEC. If said Form 10 has not become effective with the SEC within sixty (60) days from the date of this Order of Registration, unless administratively extended by the Chairman of the Board, this Order of Registration shall be deemed null and void and shall not become effective, and the Ninth Revised Orders of Registration of Icahn Enterprises, L.P. and American Casino & Entertainment Properties LLC shall remain effective.

38. THAT this Order of Registration shall not become effective until the execution copies of all loan and acquisition documents, including all operating agreements, have been received, reviewed and administratively approved by the Chairman of the Board or his designee. If the execution copies of all such are not provided to the Board within sixty (60) days of the date of this Order of Registration, unless such time period is administratively extended by the Chairman of the Board, then this Order of Registration be deemed null and void and shall not become effective, and the Ninth Revised Orders of Registration of Icahn Enterprises, L.P. and American Casino & Entertainment Properties LLC shall remain effective.

39. THAT any of the approvals herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

40. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable, which shall remain in effect until lifted by the Commission as provided in Paragraph thirty-nine (39) above.

ENTERED at Las Vegas, Nevada, this 24th day of January 2008.