

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AMERICAN REAL ESTATE PARTNERS, L.P. and
AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC

(Delayed Public Offering)_____

REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 13, 2005, and before the Nevada Gaming Commission (“Commission”) on July 28, 2005, 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, have been filed:
 - a. The application of American Real Estate Partners, L.P. for (i) an amendment to its previously approved continuous or delayed public offering Order dated May 20, 2004 and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of AREP Gaming, LLC, in conjunction with public offerings made under a continuous or delayed public offering approval,
 - b. The application of American Casino & Entertainment Properties, LLC for approval of a continuous or delayed public offering, and

c. The application of AREP Gaming, LLC for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of American Entertainment Properties, Corp., in conjunction with public offerings made under a continuous or delayed public offering approval.

2. THAT for a period of ten months American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC, or any affiliated company wholly-owned by American Real Estate Partners, L.P. or American Casino & Entertainment Properties, LLC, which is or would thereby become a publicly traded corporation, (their ("Affiliate(s)")) are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the ten month period, American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC, and their Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC, and their Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division ("Division"), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC or their subsidiaries which would be subject to reporting on SEC Form 8-K;

c. That the approval 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; and

d. That the approval to make public offerings granted to American Casino & Entertainment Properties, LLC pursuant to Paragraph 2 of this Revised Order is limited to the issuance or sale of public debt securities.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chairman, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of ten months, American Real Estate Partners, L.P. is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of American Real Estate Holdings Limited Partnership, in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

5. THAT for a period of ten months, American Real Estate Holdings Limited Partnership is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of AREP Gaming, LLC, in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

6. THAT for a period of ten months, AREP Gaming, LLC is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of American Entertainment Properties Corp., in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

7. THAT for a period of ten months, American Entertainment Properties Corp. is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of American

Casino & Entertainment Properties LLC, in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

8. THAT for a period of ten months, American Casino & Entertainment Properties LLC is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Charlie's Holding LLC and Stratosphere Corporation, in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

9. THAT for a period of ten months, Stratosphere Corporation is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Stratosphere Gaming Corp., in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

10. THAT for a period of ten months, Stratosphere Gaming Corp. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC or their Affiliate(s), in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by American Real Estate Partners, L.P., American Casino & Entertainment Properties, LLC or their Affiliate(s), in conjunction with a public offering made under the approval granted by Paragraph 2 of this Revised Order.

ENTERED at Las Vegas, Nevada, this 28th day of July 2005.