

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of
TROPICANA ENTERTAINMENT, LLC
(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on March 4, 2009, and before the Nevada Gaming Commission (“Commission”) on March 19, 2009 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 application, as amended and supplemented, has been filed:
 - a. The application of Tropicana Entertainment, LLC, for an amendment to its Order of Registration.
2. THAT the Second Revised Order of Registration of Tropicana Entertainment, LLC, dated November 20, 2008, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.
3. THAT Tropicana Entertainment, LLC is registered as a publicly traded corporation, is found suitable as the sole shareholder of Aztar Corporation, and is found suitable as the sole

member of Tahoe Horizon, LLC, Columbia Properties Laughlin, LLC and Columbia Properties Tahoe, LLC.

4. THAT Thomas Michael Benninger, Scott Charles Butera, Michael Gerard Corrigan and Bradford Scott Smith are each found suitable as a controlling person of Tropicana Entertainment, LLC.

5. THAT Tropicana Entertainment Intermediate Holdings, LLC is registered as an intermediary company and is found suitable as the sole member of Tropicana Entertainment, LLC.

6. THAT Tropicana Entertainment Holdings, LLC is registered as an intermediary company, is found suitable as the sole member of Tropicana Entertainment Intermediate Holdings, LLC, and is found suitable as the manager of Tropicana Entertainment Intermediate Holdings, LLC, Tropicana Entertainment, LLC, Tropicana Las Vegas Holdings, LLC, Tropicana Las Vegas Resort and Casino, LLC, Columbia Properties Laughlin, LLC, Columbia Properties Tahoe, LLC and Tahoe Horizon, LLC.

7. THAT Tropicana Casinos and Resorts, Inc. is registered as a holding company, is found suitable as the sole member of Tropicana Entertainment Holdings, LLC and is found suitable as the sole member and manager of LV Casino, LLC.

8. THAT Aztar Corporation is registered as an intermediary company, is found suitable as the sole shareholder of Tropicana Express, Inc., and is found suitable as the sole member of Tropicana Las Vegas Holdings, LLC.

9. THAT Tropicana Las Vegas Holdings, LLC is registered as an intermediary company and is found suitable as the sole member of Tropicana Las Vegas Resort and Casino, LLC.

10. THAT Tropicana Las Vegas Resort and Casino, LLC is registered as an intermediary company and is found suitable as the sole shareholder of Hotel Ramada of Nevada.

11. THAT LV Casino, LLC, dba Casuarina Casino Las Vegas is licensed to conduct nonrestricted gaming operations at 160 E. Flamingo Rd., Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

12. THAT Columbia Properties Tahoe, LLC, dba MontBleu is licensed to conduct nonrestricted gaming operations at 55 Highway 50, Stateline, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Columbia Properties Laughlin, LLC, dba River Palms Resort Casino is licensed to conduct nonrestricted gaming operations at 2700 S Casino Dr, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Tahoe Horizon, LLC, dba Lake Tahoe Horizon Casino Resort is licensed to conduct nonrestricted gaming operations at 50 Highway 50, Stateline, and is licensed as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT Hotel Ramada of Nevada, dba Tropicana Resort & Casino is licensed to conduct nonrestricted gaming operations at 3801 S Las Vegas Bl, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT Tropicana Express, Inc., dba Tropicana Express Hotel & Casino is licensed to conduct nonrestricted gaming operations, including a sports book, at 2121 S Casino Dr., Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT Tropicana Entertainment, LLC is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 9 5/8% Senior Subordinated Notes due 2014 ("Senior Notes") as more fully described in and pursuant to the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement (SEC Registration No. 333-144239).

18. THAT the approvals set forth in Paragraph 17 above are specifically conditioned as follows:

a. That Tropicana Entertainment, LLC shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and

as to any other event that would have a material effect on Tropicana Entertainment, LLC or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein 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.

19. 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, in his sole discretion, which shall remain in effect until lifted by the Commission as provided in Paragraph 18(b) above.

20. THAT in conjunction with the public offering of the Senior Notes, Tropicana Express, Inc., Tahoe Horizon, LLC, Columbia Properties Tahoe, LLC and Columbia Properties, Laughlin, LLC are each granted approval, pursuant to NGC Regulation 16.100, to guarantee securities issued by Tropicana Entertainment, LLC and to hypothecate their assets to secure the payment or performance of obligations evidenced by the securities issued by Tropicana Entertainment, LLC.

21. THAT Tropicana Entertainment Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Tropicana Entertainment Intermediate Holdings, LLC, to Credit Suisse Holdings, LLC, as Administrative Agent, in conjunction with a \$440 million Credit Agreement dated January 3, 2007 (“\$440 million Credit Agreement”), provided that:

a. This approval is pursuant to the Pledge Agreement – Nevada Gaming dated January 3, 2007, made by Wimar Landco, LLC, Wimar Landco Intermediate Holdings, LLC, Wimar Opco Holdings, LLC, Adamar of Nevada, Hotel Ramada of Nevada, Tropicana Real Estate Company LLC, Tropicana Development Company, LLC and Credit Suisse (“Pledge Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except

back to Tropicana Entertainment Holdings, LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tropicana Entertainment Intermediate Holdings, LLC, evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

22. THAT Tropicana Entertainment Intermediate Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Tropicana Entertainment, LLC, to Silver Point Finance, LLC, as Collateral Agent, in conjunction with a Senior Secured Super priority Debtor in Possession Credit Agreement dated May 5, 2008 (“DIP Credit Agreement”), provided that:

a. This approval is pursuant to the Guarantee and Collateral Agreement dated May 9, 2008, among Tropicana Entertainment, LLC, Tropicana Entertainment Intermediate Holdings, LLC, CP Laughlin Realty, LLC, JMBS Casino LLC and Silver Point Finance, LLC (“Collateral Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except back to Tropicana Entertainment Intermediate Holdings, LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tropicana Entertainment, LLC, evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board

and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

23. THAT Tropicana Las Vegas Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Tropicana Las Vegas Resort and Casino, LLC to Credit Suisse Holdings, LLC, in conjunction with the \$440 million Credit Agreement, and to Silver Point Finance, LLC, in conjunction with the DIP Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement and the Collateral Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except back to Tropicana Las Vegas Holdings, LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tropicana Las Vegas Resort and Casino, LLC, evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

24. THAT Tropicana Las Vegas Resort and Casino, LLC is granted approval, pursuant to NRS 463.510 and NGC Regulation 8.030, to pledge the equity securities of Hotel Ramada of Nevada to Credit Suisse Holdings, LLC, in conjunction with the \$440 million Credit Agreement, and to Silver Point Finance, LLC, in conjunction with the DIP Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement and the Collateral Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Tropicana Las Vegas Resort and Casino, LLC) and before any other resort to such equity securities collateral or other enforcement of the security interest in such equity securities, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Hotel Ramada of Nevada, evidencing said pledge of the equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

25. THAT Tropicana Entertainment Intermediate Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Tropicana Entertainment, LLC, to Credit Suisse Holdings, LLC, as Administrative Agent, in conjunction with a \$1.735 billion Credit Agreement dated January 3, 2007 (“\$1.735 billion Credit Agreement”), provided that:

a. This approval is pursuant to the Pledge Agreement – Nevada Gaming dated January 3, 2007, made by Wimar Opco, LLC, Wimar Opco Intermediate Holdings, LLC, Aztar Corporation and Credit Suisse (“Pledge Agreement – Nevada Gaming”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except back to Tropicana Entertainment Intermediate Holdings, LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tropicana Entertainment, LLC, evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board

and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

26. THAT Tropicana Entertainment, LLC is granted approval, pursuant to NRS 463.5733, NGC Regulation 15.585.7-2 or NGC Regulation 8.030, as applicable, to pledge the membership interests of Tahoe Horizon, LLC, Columbia Properties Laughlin, LLC, and Columbia Properties Tahoe, LLC, and the equity securities of Aztar Corporation to Credit Suisse Securities, LLC, as Administrative Agent, in conjunction with the \$1.735 billion Credit Agreement, and to Silver Point Finance, LLC, in conjunction with the DIP Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement – Nevada Gaming and the Collateral Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests or equity securities (except back to Tropicana Entertainment, LLC) and before any other resort to such membership interest or equity securities collateral or other enforcement of the security interest in such membership interest or equity securities, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tahoe Horizon, LLC, Columbia Properties Laughlin, LLC, and Columbia Properties Tahoe, LLC, and the equity securities of Aztar Corporation evidencing said pledge of the membership interests or equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

27. THAT Aztar Corporation is granted approval, pursuant to NRS 463.5733, NRS 463.510 or NGC Regulation 8.030, as applicable to pledge the membership interests of Tropicana Las Vegas Holdings, LLC and the equity securities of Tropicana Express, Inc. to Credit Suisse Securities, LLC, as Administrative Agent, in conjunction with the \$1.735 billion Credit Agreement, and to Silver Point Finance, LLC, in conjunction with the DIP Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement – Nevada Gaming and the Collateral Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except back to Aztar Corporation) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and,

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of Tropicana Las Vegas Holdings, LLC and the equity securities of Tropicana Express, Inc. evidencing said pledge of the membership interests or equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

28. THAT the Pledge Agreement, the Collateral Agreement and the Pledge Agreement - Nevada Gaming shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the pledge agreements that increase the membership interests or equity securities that are the subject of the pledge or that change the identity of the secured party.

29. THAT in conjunction with the DIP Credit Facility, Tropicana Entertainment Intermediate Holdings, LLC, is 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 membership interests of Tropicana Entertainment, LLC.

30. THAT in conjunction with the DIP Credit Facility, Tropicana Entertainment, LLC, is 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 Aztar Corporation.

31. THAT in conjunction with the DIP Credit Facility, Aztar Corporation is granted approval, pursuant to NGC Regulation 15.510.1-4 or 15.585.7-3, as applicable, to place restrictions

upon the transfer of, and to enter into agreements not to encumber, the equity securities of Tropicana Express, Inc, and the membership interests of Tropicana Las Vegas Holdings, LLC.

32. THAT in conjunction with the DIP Credit Facility, Tropicana Las Vegas Holdings, LLC, is 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 membership interests of Tropicana Las Vegas Resort and Casino, LLC.

33. THAT in conjunction with the DIP Credit Facility, Tropicana Las Vegas Resort and Casino, LLC is 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 Hotel Ramada of Nevada, Inc.

34. THAT Tropicana Entertainment, 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 Tropicana Entertainment, LLC, and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the “Act”), as amended, the Commission’s Regulations (the “Regulations”), as amended, and the laws and regulations of any other jurisdiction in which Tropicana Entertainment, 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 of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Tropicana Entertainment, LLC, shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Tropicana Entertainment, LLC, under the provisions of the Act and Regulations.

35. THAT Tropicana Entertainment, LLC, shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the

Board for compliance with the terms of this Order of Registration and any amendments thereto. 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 Tropicana Entertainment, LLC, and its affiliated companies.

36. THAT Tropicana Entertainment, 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.

37. THAT Tropicana Entertainment, 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; provided however, that Tropicana Entertainment Intermediate Holdings, LLC not sell, assign, transfer, pledge or otherwise dispose of any membership interests in Tropicana Entertainment, LLC, without the prior approval of the Commission.

38. 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.

ENTERED at Las Vegas, Nevada, this 19th day of March 2009.