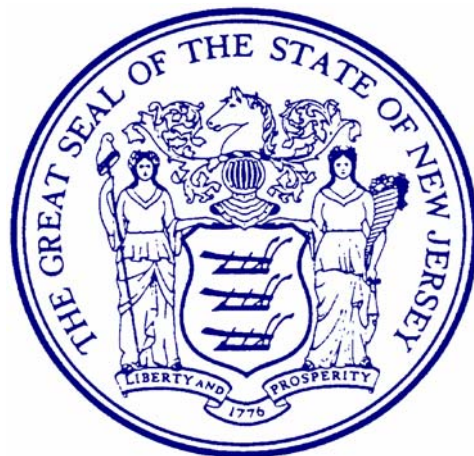


TRUMP PLAZA ASSOCIATES, LLC
QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES, LLC

BALANCE SHEETS

AS OF SEPTEMBER 30, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	<u>ASSETS:</u>			
	Current Assets:			
1	Cash and Cash Equivalents.....		\$13,465	\$15,235
2	Short-Term Investments.....		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2009, \$6,104 ; 2008, \$4,948).....		11,866	16,838
4	Inventories		1,068	1,888
5	Other Current Assets.....		5,618	5,238
6	Total Current Assets.....		32,017	39,199
7	Investments, Advances, and Receivables.....	10	16,283	15,618
8	Property and Equipment - Gross.....	3	32,217	433,532
9	Less: Accumulated Depreciation and Amortization.....	3	(812)	(60,545)
10	Property and Equipment - Net.....	3	31,405	372,987
11	Other Assets.....	4	11,701	38,968
12	Total Assets.....		\$91,406	\$466,772
	<u>LIABILITIES AND EQUITY:</u>			
	Current Liabilities:			
13	Accounts Payable.....		\$3,188	\$5,681
14	Notes Payable.....		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates.....	2 & 5	347,376	0
16	External.....	5	268	0
17	Income Taxes Payable and Accrued.....	6	2,384	2,284
18	Other Accrued Expenses.....		12,103	12,739
19	Other Current Liabilities.....	8	18,544	10,950
20	Total Current Liabilities.....		383,863	31,654
	Long-Term Debt:			
21	Due to Affiliates.....	2 & 5	0	330,223
22	External.....	5	441	0
23	Deferred Credits	6	944	3,082
24	Other Liabilities.....	6	14,478	17,531
25	Commitments and Contingencies.....	10	0	0
26	Total Liabilities.....		399,726	382,490
27	Stockholders', Partners', or Proprietor's Equity.....	3 & 4	(308,320)	84,282
28	Total Liabilities and Equity.....		\$91,406	\$466,772

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	Revenue:			
1	Casino.....		\$155,771	\$204,233
2	Rooms.....		18,248	21,413
3	Food and Beverage.....		19,326	23,500
4	Other.....		6,916	7,512
5	Total Revenue.....		200,261	256,658
6	Less: Promotional Allowances.....		46,524	56,026
7	Net Revenue.....		153,737	200,632
	Costs and Expenses:			
8	Cost of Goods and Services.....		113,751	129,376
9	Selling, General, and Administrative.....		28,952	34,847 *
10	Provision for Doubtful Accounts.....		1,613	1,065
11	Total Costs and Expenses.....		144,316	165,288 *
12	Gross Operating Profit.....		9,421	35,344 *
13	Depreciation and Amortization.....		8,580	14,531
	Charges from Affiliates Other than Interest:			
14	Management Fees.....		0	0
15	Other.....	8	5,709	6,342 *
16	Income (Loss) from Operations.....		(4,868)	14,471
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	5	(21,749)	(20,907)
18	Interest Expense - External.....	5 & 6	(1,153)	(1,400)
19	CRDA Related Income (Expense) - Net.....	10	40	352
20	Nonoperating Income (Expense) - Net.....	3, 4 & 9	(349,414)	1,006
21	Total Other Income (Expenses).....		(372,276)	(20,949)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(377,144)	(6,478)
23	Provision (Credit) for Income Taxes.....	6	(1,910)	0
24	Income (Loss) Before Extraordinary Items.....		(375,234)	(6,478)
25	Extraordinary Items (Net of Income Taxes - 2009, \$0; 2008, \$0).....		0	0
26	Net Income (Loss).....		(\$375,234)	(\$6,478)

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	Revenue:			
1	Casino.....		\$53,332	\$71,250
2	Rooms.....		7,305	8,357
3	Food and Beverage.....		7,917	9,115
4	Other.....		2,862	3,161
5	Total Revenue.....		71,416	91,883
6	Less: Promotional Allowances.....		16,361	19,428
7	Net Revenue.....		55,055	72,455
	Costs and Expenses:			
8	Cost of Goods and Services.....		38,994	43,680
9	Selling, General, and Administrative.....		9,134	11,832 *
10	Provision for Doubtful Accounts.....		620	379
11	Total Costs and Expenses.....		48,748	55,891 *
12	Gross Operating Profit.....		6,307	16,564 *
13	Depreciation and Amortization.....		1,013	4,731
	Charges from Affiliates Other than Interest:			
14	Management Fees.....		0	0
15	Other.....	8	1,784	2,028 *
16	Income (Loss) from Operations.....		3,510	9,805
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	5	(7,411)	(7,038)
18	Interest Expense - External.....	5 & 6	(377)	(428)
19	CRDA Related Income (Expense) - Net.....	10	(201)	945
20	Nonoperating Income (Expense) - Net.....	3, 4 & 9	227	313
21	Total Other Income (Expenses).....		(7,762)	(6,208)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(4,252)	3,597
23	Provision (Credit) for Income Taxes.....	6	0	0
24	Income (Loss) Before Extraordinary Items.....		(4,252)	3,597
25	Extraordinary Items (Net of Income Taxes - 2009, \$0; 2008, \$0).....		0	0
26	Net Income (Loss).....		(\$4,252)	\$3,597

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CHANGES IN PARTNERS', PROPRIETOR'S OR MEMBERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2009

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2007.....		\$146,146	(\$55,480)	\$0	\$90,666
2	Net Income (Loss) - 2008.....			(23,906)		(23,906)
3	Capital Contributions.....					0
4	Capital Withdrawals.....					0
5	Partnership Distributions.....					0
6	Prior Period Adjustments.....					0
7	Restricted Stock Awards	8	119			119
8						0
9						0
10	Balance, December 31, 2008.....		146,265	(79,386)	0	66,879
11	Net Income (Loss) - 2009.....	3, 4 & 9		(375,234)		(375,234)
12	Capital Contributions.....					0
13	Capital Withdrawals.....					0
14	Partnership Distributions.....					0
15	Prior Period Adjustments.....					0
16	Restricted Stock Awards	8	35			35
17						0
18						0
19	Balance, September 30, 2009.....		\$146,300	(\$454,620)	\$0	(\$308,320)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		(\$16,545)	(\$6,276)
	CASH FLOWS FROM INVESTING ACTIVITIES:			
2	Purchase of Short-Term Investments			
3	Proceeds from the Sale of Short-Term Investments			
4	Cash Outflows for Property and Equipment.....		(1,239)	(5,961)
5	Proceeds from Disposition of Property and Equipment.....			119
6	CRDA Obligations	10	(1,989)	(2,524)
7	Other Investments, Loans and Advances made.....			
8	Proceeds from Other Investments, Loans, and Advances			
9	Cash Outflows to Acquire Business Entities.....		0	0
10	Proceeds from CRDA Investments	10	1,893	3,940 *
11				
12	Net Cash Provided (Used) By Investing Activities.....		(1,335)	(4,426) *
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt			
14	Payments to Settle Short-Term Debt.....			
15	Proceeds from Long-Term Debt			
16	Costs of Issuing Debt.....			
17	Payments to Settle Long-Term Debt.....		(68)	0
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0
19	Purchases of Treasury Stock.....			
20	Payments of Dividends or Capital Withdrawals.....			
21	Borrowings Under Grid Note Payable	5	12,671	5,049
22				
23	Net Cash Provided (Used) By Financing Activities.....		12,603	5,049 *
24	Net Increase (Decrease) in Cash and Cash Equivalents.....		(5,277)	(5,653)
25	Cash and Cash Equivalents at Beginning of Period.....		18,742	20,888
26	Cash and Cash Equivalents at End of Period.....		\$13,465	\$15,235
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized).....		\$8,337	\$23,814
28	Income Taxes.....		\$0	\$0

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss).....		(\$375,234)	(\$6,478)
30	Depreciation and Amortization of Property and Equipment.....		8,580	14,531
31	Amortization of Other Assets.....	9	62	275
32	Amortization of Debt Discount or Premium.....			
33	Deferred Income Taxes - Current			
34	Deferred Income Taxes - Noncurrent	6	(1,810)	
35	(Gain) Loss on Disposition of Property and Equipment.....			(83)
36	(Gain) Loss on CRDA-Related Obligations.....	10	(40)	(353)
37	(Gain) Loss from Other Investment Activities.....			
38	(Increase) Decrease in Receivables and Patrons' Checks		3,889	908
39	(Increase) Decrease in Inventories		361	(338)
40	(Increase) Decrease in Other Current Assets.....		(602)	(1,735)
41	(Increase) Decrease in Other Assets.....		(13)	(74)
42	Increase (Decrease) in Accounts Payable.....		(324)	(1,153)
43	Increase (Decrease) in Other Current Liabilities		1,327	(11,870)
44	Increase (Decrease) in Other Liabilities		(2,899)	
45	Restricted Stock Awards	8	35	94
46	Impairment Charges & Reorganization Expense	3, 4 & 9	350,123	
47	Net Cash Provided (Used) By Operating Activities.....		(\$16,545)	(\$6,276)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment.....		(\$2,016)	(\$5,961)
49	Less: Capital Lease Obligations Incurred.....		777	
50	Cash Outflows for Property and Equipment.....		(\$1,239)	(\$5,961)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired.....			
52	Goodwill Acquired.....			
53	Other Assets Acquired - net			
54	Long-Term Debt Assumed.....			
55	Issuance of Stock or Capital Invested.....			
56	Cash Outflows to Acquire Business Entities.....		\$0	\$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions.....		\$0	\$0
58	Less: Issuances to Settle Long-Term Debt.....		0	0
59	Consideration in Acquisition of Business Entities.....		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions.....		\$0	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

11/13/2009

Date



Dan McFadden

Vice President of Finance

Title

7167-11

License Number

On Behalf of:

TRUMP PLAZA ASSOCIATES, LLC

Casino Licensee

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
(Unaudited)
(in thousands)

NOTE 1 – GENERAL

Organization and Operations

Trump Plaza Associates LLC (“Plaza Associates” or the “Company”), a New Jersey limited liability corporation, is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP (“TER Holdings”), a Delaware limited partnership. TER Holdings is a majority-owned subsidiary of Trump Entertainment Resorts, Inc. (“TER”), a Delaware corporation.

Plaza Associates owns and operates the Trump Plaza Hotel Casino (“Trump Plaza”), an Atlantic City, New Jersey hotel and casino. Plaza Associates derives its revenue primarily from casino operations, room rental, food and beverage sales, and entertainment revenue. The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months.

Basis of Presentation

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the “CCC”). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s December 31, 2008 Quarterly Report as filed with the CCC.

The accompanying 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 (see Note 2), 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 (see Note 2) 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 financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

The accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

Certain reclassifications and disclosures have been made to the prior period financial statements to conform to the current year presentation.

NOTE 2 – CHAPTER 11 PROCEEDINGS

On February 17, 2009 (the “Petition Date”), TER and certain of its direct and indirect subsidiaries, including Plaza Associates, (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”).

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
(Unaudited)
(in thousands)

On February 20, 2009, the Company obtained court approval to continue to pay its vendors in the ordinary course of business. The Company continues to operate its businesses as a debtor-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.

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

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
(Unaudited)
(in thousands)

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.

The Company intends to maintain business operations through the reorganization process. The Company's liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. The Company's bankruptcy proceedings have resulted in various restrictions on its 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 Company is not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Company has 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 the Company's business or various creditors, or when it will emerge from these proceedings. The Company's future results depend upon its 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 the Company's 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

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
(Unaudited)
(in thousands)

“Partnership Agreement”) or otherwise with respect to TER Holdings and Mr. Trump’s limited partnership interest.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>September 30,</u>	
	<u>2009</u>	<u>2008</u>
Land and land improvements	\$ 9,543	\$ 95,089
Building and building improvements	15,532	282,616
Furniture, fixtures and equipment	6,791	53,139
Construction-in-progress	351	2,688
	<u>32,217</u>	<u>433,532</u>
Less accumulated depreciation and amortization	(812)	(60,545)
Net property and equipment	<u>\$ 31,405</u>	<u>\$ 372,987</u>

Due to certain events and circumstances, including the continuing negative effects of regional competition on our results, 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 Topic 360 – “Property, Plant and Equipment” of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) (“ASC 360”). Based upon its review, the sum of the estimated undiscounted future cash flows expected to be generated by the long-lived asset groups of the Company were less than the carrying values of those assets. The Company estimated the fair value of the asset group based upon consideration of the cost, income and market approaches to value, as appropriate, and sought the assistance of an independent valuation firm. The Company recorded non-cash asset impairment charges totaling \$331,058 in June 2009. These charges are included in nonoperating expense in the June 2009 statements of income. In addition, in connection with the Company’s impairment testing the estimated remaining life of the Company’s building was reduced to 20 years.

NOTE 4 - INTANGIBLE ASSETS AND GOODWILL

Due to the circumstances described above, the Company also performed interim impairment testing related to its 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 this impairment testing, the Company determined that trademarks were impaired. As a result, in June 2009, the Company recognized intangible asset impairment charges totaling \$16,780. These charges are included in nonoperating expense in the June 2009 statements of income.

A rollforward of trademarks for the period December 31, 2007 to September 30, 2009 is as follows:

	<u>Trademarks</u>
Balance, December 31, 2007	\$ 22,157
Impairment charges	<u>(5,377)</u>
Balance, December 31, 2008	\$ 16,780
Impairment charges	<u>(16,780)</u>
Balance, September 30, 2009	<u>\$ -</u>

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
(Unaudited)
(in thousands)

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 the Company. 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 the Company's remaining long-lived assets are further impaired, which could result in additional impairment charges.

NOTE 5 - DEBT

The Company's indebtedness consists of:

	September 30,	
	2009	2008
8.5% Note payable - TER Holdings and TER Funding, due June 1, 2015, interest payable semi-annually due June and December	\$ 287,153	\$ 287,153
8.5% Revolving Grid Note - TER Holdings, due January 1, 2013, interest due and payable monthly	60,223	43,070
Capital lease obligations - interest rate at 8.5% secured by equipment financed	709	-
	348,085	330,223
Less: current maturities	(347,644)	-
Long-term debt, net of current maturities	\$ 441	\$ 330,223

Event of Default

As discussed in Note 2, 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 TER Notes and the Credit Agreement. As a result, all indebtedness outstanding under the TER Notes and Credit Agreement (which has a cross-default provision with the TER 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. As described below, the Company guarantees the indebtedness under the TER Notes and Credit Agreement; therefore, the Company has classified its intercompany indebtedness with TER Holdings within current liabilities in its balance sheet as of September 30, 2009.

In addition, until such time as no event of default exists, (i) the interest rate on the TER 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 TER Notes (as of September 30, 2009, TER is past due on its December 1, 2008 and June 1, 2009 interest payments) and (ii) the interest rate under the Credit Agreement increases by an additional 2% in excess of the otherwise applicable interest rate on amounts outstanding under the Credit Agreement.

8.5% Note Payable

In May 2005, TER Holdings and Trump Entertainment Resorts Funding, Inc. ("TER Funding"), a wholly owned subsidiary of TER Holdings, (collectively, "the Issuers"), issued \$1,250,000 principal amount of 8.5% Senior Secured Notes due June 1, 2015 (the "TER Notes"). From the proceeds of the issuance of the TER Notes, TER Holdings loaned \$287,500 to Plaza Associates. Under the terms of the Debtors' reorganization plan, any of the TER Notes issued to the Plan's disbursing agent and not distributed would

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revert to TER. During 2006, undistributed amounts included \$1,038 in TER Notes. In connection with this matter, the undistributed TER Notes were retired and Plaza Associates' Note Payable was reduced by \$347.

8.5% Revolving Grid Note

In July 2007, the Company entered into a Revolving Grid Note ("Grid Note") with TER Holdings. Pursuant to the Grid Note, the Company agreed to repay up to \$75,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon. Upon execution of the Grid Note, outstanding amounts due to TER Holdings relating to intercompany borrowings and unpaid interest due on the 8.5% Note Payable were refinanced through the Grid Note.

Guarantees

Plaza Associates, along with Trump Taj Mahal Associates LLC ("Taj Associates") and Trump Marina Associates LLC ("Marina Associates") guarantees TER Holdings' \$493,250 Credit Agreement ("Credit Agreement") and TER Notes on a joint and several basis. The Credit Agreement is secured by substantially all of the assets of the Issuers and Plaza Associates on a priority basis. Therefore, the TER Notes and the guarantee thereof are effectively subordinated to amounts borrowed by TER under the Credit Agreement. At September 30, 2009, TER had outstanding borrowings of \$485,063 and \$1,248,969 under the Credit Agreement and the TER Notes, respectively.

NOTE 6 - INCOME TAXES

Federal Income Taxes

The accompanying financial statements do not include a provision for federal income taxes since the Company is a division of TER Holdings, which is taxed as a partnership for federal income tax purposes. Therefore, the Company's income and losses are allocated and reported for federal income tax purposes by TER Holdings' partners.

State Income Taxes

Under the New Jersey Casino Control Act, the Company is required to file New Jersey corporation business tax returns.

The state income tax benefit is as follows:

	Nine Months Ended	
	September 30,	
	2009	2008
Current	\$ -	\$ -
Deferred	(1,910)	-
Total	\$ (1,910)	\$ -

The deferred income tax benefit reflects the impact of a reduction in the Company's net deferred tax liabilities.

At September 30, 2009, the Company had unrecognized tax benefits of approximately \$9,199, including interest. In accordance with ASC Topic 805 – "Business Combinations" ("ASC 805"), which the Company adopted on January 1, 2009, \$5,741 of unrecognized tax benefits would affect the Company's effective tax rate, if recognized. It is reasonably possible that certain unrecognized tax benefits related to income tax

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examinations totaling \$2,384 could be settled during the next twelve months.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. During the nine months ended September 30, 2009 and 2008, the Company recognized approximately \$462 and \$539, respectively, in potential interest associated with uncertain tax positions. At September 30, 2009, the Company had approximately \$2,978 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 of the Company, 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. The Company has 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. The Company has received notification that the New Jersey Division of Taxation has started an examination of tax years 2004 through 2007.

From 2002 through 2006, state income taxes for the Company’s New Jersey operations were computed under the alternative minimum assessment method. The Company has asserted its 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 through 2003. At September 30, 2009, the Company has accrued \$8,408 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. The Company is 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 TER Holdings’ debt is reduced or restructured as a result of the Chapter 11 Case, TER Holdings could recognize “cancellation of indebtedness” income, and as a result, TER Holdings’ partners could be required to reduce certain tax attributes such as NOLs and the tax basis of their assets. Any such reduction could result in increased future tax liabilities for TER Holdings’ partners. Additionally, the utilization of NOLs, if any, may be limited pursuant to Section 382 of the Internal Revenue Code.

NOTE 7 - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2009, the FASB issued 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

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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 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 141(R) 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 the Company's 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. The Company is 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 TER's consolidated financial statements if TER was 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 the Company's 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 the Company is required to apply the provisions of SFAS 157 include its long-lived assets measured at fair value under ASC 350 and ASC 360, respectively. The Company 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 the Company's financial statements.

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NOTE 8 - TRANSACTIONS WITH AFFILIATES

The Company has engaged in limited intercompany transactions with TER, Trump Taj Mahal Associates Administration (“Trump Administration”), Marina Associates and Taj Associates, all of which are affiliates of Trump.

Amounts due to/(from) affiliates are as follows:

	September 30,	
	2009	2008
Trump Administration	\$ 1,616	\$ (631)
Marina Associates	(27)	(151)
Taj Associates	(49)	92
Total	\$ 1,540	\$ (690)

Plaza Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of Mr. Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance, advertising and payroll costs as well as complimentary services offered to customers.

Trump Administration, which is a separate division of Taj Associates, provides certain shared services to Plaza Associates. Trump Administration allocated expenses associated with such services to Plaza Associates totaling \$5,709 and \$6,342 during the nine months ended September 30, 2009 and 2008, respectively. Plaza Associates reimburses Taj Administration for these allocated expenses.

Occasionally, TER awards restricted shares of TER common stock to employees of Plaza Associates. At September 30, 2009, the remaining unrecognized compensation expense for nonvested restricted stock to be recognized over the remaining contractual life was \$30. The remaining contractual life of outstanding restricted stock grants at September 30, 2009 was approximately nine months.

NOTE 9 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the nine months ended September 30, 2009 and 2008 consists of:

	2009	2008
Interest income	\$ 708	\$ 1,006
Asset impairment charges (Notes 3 & 4)	(347,838)	-
Reorganization expense*	(2,284)	-
Total	\$ (349,414)	\$ 1,006

* The Company wrote off as reorganization expense its deferred financing costs related to TER Holdings’ and TER Funding’s 8.5% Note Payable in order to record its debt instruments at the amount of claim expected to be allowed by the Bankruptcy Court in accordance with ASC Topic 852 – “Reorganizations”.

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NOTE 10 - COMMITMENTS & CONTINGENCIES

Legal Proceedings

Plaza Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its 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 said legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Chapter 11 Case – As described in Note 2, on the Petition Date, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the Bankruptcy Code.

The Company continues to operate its businesses as a debtor-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 a debtor-in-possession, the Company is authorized to continue to operate as an ongoing business, and may pay all debts and honor all obligations arising in the ordinary course of its business after the Petition Date. However, the Company 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 Company 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 Company has received approval from the Bankruptcy Court of its "first day" motions, which were filed as part of the Chapter 11 Case. Among other "first day" relief, the Company 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 Company intends to continue to pay its 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 Company's 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 Company's equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, the Company 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 herein, 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 Company is stayed as to the Company, and absent further order

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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 Company.

As described in Note 2, 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 3, on August 11, 2009, the Ad Hoc Committee filed the AHC Plan. See Note 3 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.

Casino License Renewal

The Company is subject to regulation and licensing by the CCC. The Company's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Company and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2007, the CCC renewed the Company's license to operate Trump Plaza for the next five-year period through June 2012. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Casino Reinvestment Development Authority Obligations

Pursuant to the provisions of the Casino Control Act, the Company must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of its 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 (the "CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. The Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the nine months ended September 30, 2009 and 2008, the Company charged to operations \$558 and \$899, 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, the Company recognized \$598 and \$1,251 of income during the nine months ended September 30, 2009 and 2008 respectively representing the reversal of previously recognized expense. From time to time, the Company has elected to donate funds it has on deposit with the CRDA for various projects. The Company is not obligated to make donations to any specific project and elects to donate funds based on the specific facts of each potential donation transaction.

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During March 1999, the Company along with Taj Associates and Plaza Associates (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, the Trump Entities received \$5,000 from the CRDA in accordance with the Investment Agreement, with the Company’s portion being \$1,793.

NJSEA Subsidy Agreement

In April 2004, the casinos located in Atlantic City (“Casinos”), including Plaza Associates, executed an agreement (“2004 NJSEA Subsidy Agreement”) with the New Jersey Sports and Exposition Authority (“NJSEA”) and the CRDA. The 2004 NJSEA Subsidy Agreement provided that the Casinos, on a pro rata basis according to their gross revenues, 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. Plaza Associates’ portion of this industry obligation was approximately 6.4%.

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 the Trump Entities 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, Plaza Associates received \$100 of grant proceeds 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 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. Plaza Associates estimates its portion of this industry obligation is approximately 5.8%.

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.

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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.