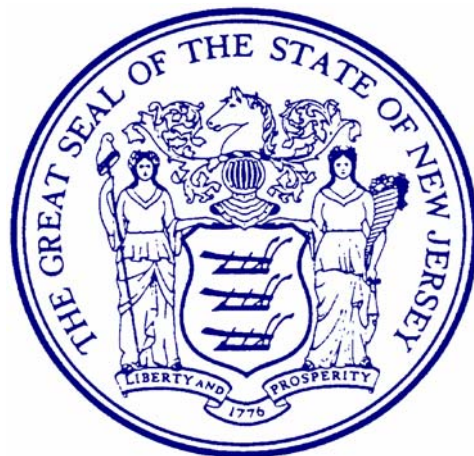


TRUMP PLAZA ASSOCIATES, LLC
QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2010

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 MARCH 31, 2010 AND 2009

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	<u>ASSETS:</u>			
	Current Assets:			
1	Cash and Cash Equivalents.....		\$13,883	\$13,933
2	Short-Term Investments.....		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2010, \$5,983; 2009, \$5,578).....		10,793	11,933
4	Inventories		1,187	1,246
5	Other Current Assets.....	6	2,989	4,227
6	Total Current Assets.....		28,852	31,339
7	Investments, Advances, and Receivables.....	10	16,914	16,699
8	Property and Equipment - Gross.....	3	33,026	433,785
9	Less: Accumulated Depreciation and Amortization.....	3	(2,448)	(68,293)
10	Property and Equipment - Net.....	3	30,578	365,492
11	Other Assets.....	4	8,914	28,352
12	Total Assets.....		\$85,258	\$441,882
	<u>LIABILITIES AND EQUITY:</u>			
	Current Liabilities:			
13	Accounts Payable.....		\$3,888	\$4,476
14	Notes Payable.....		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates.....	1, 2 & 5	354,985	337,748
16	External.....	5	281	0
17	Income Taxes Payable and Accrued.....	6	2,384	2,384
18	Other Accrued Expenses.....		11,961	11,760
19	Other Current Liabilities.....	8	14,748	14,557
20	Total Current Liabilities.....		388,247	370,925
	Long-Term Debt:			
21	Due to Affiliates.....	1, 2 & 5	0	0
22	External.....	5	308	0
23	Deferred Credits	6	62	2,854
24	Other Liabilities.....	6	14,100	17,209
25	Commitments and Contingencies.....	10	0	0
26	Total Liabilities.....		402,717	390,988
27	Stockholders', Partners', or Proprietor's Equity.....	3 & 4	(317,459)	50,894
28	Total Liabilities and Equity.....		\$85,258	\$441,882

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 MARCH 31, 2010 AND 2009

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	Revenue:			
1	Casino.....		\$42,616	\$49,178
2	Rooms.....		5,127	5,104
3	Food and Beverage.....		4,655	5,465
4	Other.....		1,711	1,814
5	Total Revenue.....		54,109	61,561
6	Less: Promotional Allowances.....		12,181	14,980
7	Net Revenue.....		41,928	46,581
	Costs and Expenses:			
8	Cost of Goods and Services.....		34,333	36,740
9	Selling, General, and Administrative.....		7,414	9,825
10	Provision for Doubtful Accounts.....		464	545
11	Total Costs and Expenses.....		42,211	47,110
12	Gross Operating Profit.....		(283)	(529)
13	Depreciation and Amortization.....		1,022	3,832
	Charges from Affiliates Other than Interest:			
14	Management Fees.....		0	0
15	Other.....	8	1,552	1,893
16	Income (Loss) from Operations.....		(2,857)	(6,254)
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	1 & 5	(1,450)	(7,135)
18	Interest Expense - External.....	5 & 6	(367)	(419)
19	CRDA Related Income (Expense) - Net.....	10	(161)	(168)
20	Nonoperating Income (Expense) - Net.....	9	197	(2,021)
21	Total Other Income (Expenses).....		(1,781)	(9,743)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(4,638)	(15,997)
23	Provision (Credit) for Income Taxes.....	6	0	0
24	Income (Loss) Before Extraordinary Items.....		(4,638)	(15,997)
25	Extraordinary Items (Net of Income Taxes - 2010, \$0; 2009, \$0).....		0	0
26	Net Income (Loss).....		(\$4,638)	(\$15,997)

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, 2009
AND THE THREE MONTHS ENDED MARCH 31, 2010

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2008.....		\$146,265	(\$79,386)	\$0	\$66,879
2	Net Income (Loss) - 2009.....	3 & 4		(379,765)		(379,765)
3	Capital Contributions.....					0
4	Capital Withdrawals.....					0
5	Partnership Distributions.....					0
6	Prior Period Adjustments.....					0
7	Restricted Stock Awards	8	65			65
8						0
9						0
10	Balance, December 31, 2009.....		146,330	(459,151)	0	(312,821)
11	Net Income (Loss) - 2010.....			(4,638)		(4,638)
12	Capital Contributions.....					0
13	Capital Withdrawals.....					0
14	Partnership Distributions.....					0
15	Prior Period Adjustments.....					0
16						0
17						0
18						0
19	Balance, March 31, 2010.....		\$146,330	(\$463,789)	\$0	(\$317,459)

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 THREE MONTHS ENDED MARCH 31, 2010 AND 2009

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		(\$1,543)	(\$6,698)
	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.....		(246)	(533)
5	Proceeds from Disposition of Property and Equipment.....			
6	CRDA Obligations	10	(560)	(621)
7	Other Investments, Loans and Advances made.....		0	0
8	Proceeds from Other Investments, Loans, and Advances			
9	Cash Outflows to Acquire Business Entities.....		0	0
10				
11				
12	Net Cash Provided (Used) By Investing Activities.....		(806)	(1,154)
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt			
14	Payments to Settle Short-Term Debt.....		0	0
15	Proceeds from Long-Term Debt			
16	Costs of Issuing Debt.....			
17	Payments to Settle Long-Term Debt.....	5	(60)	
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		160	3,043
22				
23	Net Cash Provided (Used) By Financing Activities.....		100	3,043
24	Net Increase (Decrease) in Cash and Cash Equivalents.....		(2,249)	(4,809)
25	Cash and Cash Equivalents at Beginning of Period.....		16,132	18,742
26	Cash and Cash Equivalents at End of Period.....		\$13,883	\$13,933
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized).....		\$1,502	\$2,051
28	Income Taxes.....		\$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.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss).....		(\$4,638)	(\$15,997)
30	Depreciation and Amortization of Property and Equipment.....		1,022	3,832
31	Amortization of Other Assets.....	9	0	62
32	Amortization of Debt Discount or Premium.....			
33	Deferred Income Taxes - Current			
34	Deferred Income Taxes - Noncurrent	6	0	100
35	(Gain) Loss on Disposition of Property and Equipment.....			
36	(Gain) Loss on CRDA-Related Obligations.....	10	161	168
37	(Gain) Loss from Other Investment Activities.....			
38	(Increase) Decrease in Receivables and Patrons' Checks		3,431	3,822
39	(Increase) Decrease in Inventories		69	183
40	(Increase) Decrease in Other Current Assets.....		797	789
41	(Increase) Decrease in Other Assets.....		(39)	20
42	Increase (Decrease) in Accounts Payable.....		(540)	777
43	Increase (Decrease) in Other Current Liabilities	8	(1,609)	(2,582)
44	Increase (Decrease) in Other Liabilities		(197)	(168)
45	Restricted Stock Awards	8	0	12
46	Write Down of Deferred Financing Costs	9	0	2,284
47	Net Cash Provided (Used) By Operating Activities.....		(\$1,543)	(\$6,698)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment.....		(\$246)	(\$533)
49	Less: Capital Lease Obligations Incurred.....			
50	Cash Outflows for Property and Equipment.....		(\$246)	(\$533)
	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.

TRUMP PLAZA ASSOCIATES, LLC STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED MARCH 31, 2010

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.

5/17/2010

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
(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, 2009 Quarterly Report as filed with the CCC.

In preparing the accompanying financial statements, the Company has reviewed, as determined necessary by the Company’s management, events that have occurred after March 31, 2010.

The accompanying financial statements have been prepared in accordance with Topic 852 – “Reorganizations” of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) (“ASC 852”) and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The Company has experienced increased competition and has incurred significant recurring losses from operations. Further, the filing of the Chapter 11 Case constituted an event of default or otherwise triggered repayment obligations under the indenture governing the Senior Notes issued by TER Holdings and TER Funding and the Company’s senior secured term loan agreement. The ability of the Company, both during and after the Chapter 11 Case, to continue as a going concern is contingent upon, among other things; (i) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (ii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iii) the ability of the Company to confirm the AHC/Debtors Plan under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (iv) the Company’s ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Liabilities subject to compromise in the Balance Sheets relate to certain of the liabilities of the Debtors incurred prior to the Petition Date. In accordance with ASC 852, liabilities subject to compromise are recorded at the estimated amount that is expected to be allowed as pre-petition claims in the Chapter 11 Case, even if they may be settled for lesser amounts in the future. Adjustments may result from negotiations, actions of the Bankruptcy Court, further developments with respect to disputed claims, rejection of executory contracts and unexpired leases, proofs of claim, implementation of a plan of reorganization or other events.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

Liabilities subject to compromise consisted of the following:

	March 31,	
	2010	2009
8.5% Note Payable	\$ 287,153	\$ 287,153
8.5% Revolving Grid Note	67,832	50,595
Accrued interest related to Note Payable & Revolving Grid Note	-	4,282
	\$ 354,985	\$ 342,030

All other liabilities are expected to be satisfied in the ordinary course of business. Accordingly, the Company has not reflected any of these liabilities as subject to compromise in the accompanying Balance Sheets. The Company believes this classification provides an appropriate presentation of liabilities that are subject to compromise and not subject to compromise.

The Company wrote off as reorganization expense unamortized deferred financing costs totaling \$2,284 related to its 8.5% Note Payable in order to record the debt at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with ASC 852.

The Company is required to accrue interest expense during the Chapter 11 Case only to the extent that it is probable that such interest will be paid pursuant to the proceedings. Given that neither the Original Debtors' Plan nor the AHC Plan provided for any recovery of interest expense related to the Senior Notes, the Company ceased recording contractual interest expense on the 8.5% Note Payable on October 7, 2009, the date on which the Bankruptcy Court approved both the Original Debtors' Disclosure Statement and the AHC Disclosure Statement. The Company continues to record interest expense under the contractual terms of its Grid Note (as defined below). Total interest expense during the three months ended March 31, 2010 would have been \$7,919 had the Company recorded interest expense under its contractual agreements. For the three months ended March 31, 2009, the Company recognized interest expense in accordance with the terms of its debt and capitalized lease obligations.

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 (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the "Chapter 11 Case").

On February 20, 2009, the Company obtained court approval to continue to pay its vendors in the ordinary course of business. The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

On August 3, 2009, the Debtors filed their joint chapter 11 plan of reorganization with the Bankruptcy Court (as thereafter amended, the "Original Debtors' Plan") and the Disclosure Statement relating thereto

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

(the “Original Debtors’ Disclosure Statement”). Following the termination of the Purchase Agreement, dated August 3, 2009 (as thereafter amended as of October 5, 2009), among TER, TER Holdings, BNAC, Inc. and Donald J. Trump (“Mr. Trump”) by Mr. Trump on November 16, 2009, and subsequent negotiations with their principal creditor constituencies, the Debtors decided to withdraw the Original Debtors’ Plan. Further, the Debtors decided to endorse and become co-proponents of the plan of reorganization proposed by the ad hoc committee (the “Ad Hoc Committee”) of the holders of the Debtors’ 8.5% Senior Secured Notes due 2015 (the “Senior Notes”) filed on August 11, 2009, and thereafter amended (the “AHC Plan”) and the Disclosure Statement relating thereto (the “AHC Disclosure Statement”). On December 24, 2009, the Debtors and the Ad Hoc Committee filed with the Bankruptcy Court a revised AHC Plan and revised AHC Disclosure Statement (as thereafter amended on January 5, 2010, the “AHC/Debtors Plan” and “AHC/Debtors Disclosure Statement”, respectively), reflecting the Debtors’ support of and co-proponent role with respect to such plan.

On May 7, 2010, the Bankruptcy Court entered an order (the “DIP Financing Order”) approving, among other things, \$45,000 in debtor-in-possession financing (the “DIP Facilities”) in accordance with the terms and conditions of the \$24,000 Secured Debtor-In-Possession Facility (the “Initial DIP Note Purchase Agreement”) and the \$21,000 Secured Supplemental Debtor-In-Possession Facility (the “Supplemental DIP Note Purchase Agreement”, and together with the Initial DIP Note Purchase Agreement, the “DIP Note Purchase Agreements”), by and among the Debtors, Wilmington Trust FSB, as administrative agent under each of the DIP Note Purchase Agreements, and the respective lenders party to each of the DIP Note Purchase Agreements. Pursuant to the DIP Financing Order, the Debtors are immediately authorized to execute the DIP Note Purchase Agreements, each of which have been approved by the Bankruptcy Court, in accordance with and subject to the terms of the DIP Financing Order; provided, however, that the Debtors shall not execute or deliver the Supplemental DIP Note Purchase Agreement or incur any obligations thereunder until the CCC has granted any necessary regulatory approvals or the relevant DIP Note Purchasers (as defined in the applicable DIP Note Purchase Agreements) have received evidence satisfactory to the relevant DIP Note Purchasers that such regulatory approvals are not required. The Initial DIP Note Purchase Agreement has not yet been executed. The Debtors anticipate entering into the Initial DIP Note Purchase Agreement shortly and TER will file such agreement with the Securities and Exchange Commission on a Current Report on Form 8-K.

The maturity date of each of the DIP Note Purchase Agreements is the earliest of (1)(x) six months from the closing date and (y) five months after entry of order confirming AHC/Debtors Plan if that certain Amended and Restated Backstop Agreement, dated December 11, 2009, among the Company and members of the Ad Hoc Committee (as thereafter amended by that certain Amendment No. 1 dated as of March 26, 2010 (the “Backstop Agreement”) is not amended to extend the termination provisions thereunder), (2) the effective date of the AHC/Debtors Plan, (3) the date of confirmation of a plan of reorganization other than the AHC/Debtors Plan and (4) the acceleration of the loans and termination of the commitments.

The DIP Note Purchase Agreements contain various representations, warranties and covenants by the Debtors that are customary for transactions of this nature, including reporting requirements. The DIP Note Purchase Agreements provide for the payment of interest at a rate per annum equal to 10% payable on the earlier of the termination date or the date on which an event of default occurs under the applicable DIP Note Purchase Agreements.

On May 7, 2010, the Bankruptcy Court entered an order (the “Order”) confirming the AHC/Debtors Plan. A copy of the Confirmation Order, with a copy of the AHC/Debtors Plan as confirmed attached thereto, is attached as Exhibit 2.1 to TER’s Quarterly Report on Form 10-Q. A copy of the original AHC/Debtors Disclosure Statement is attached as Exhibit 99.1 to TER’s Current Report on Form 8-K filed on December 28, 2009.

The following is a summary of the transactions expected to occur pursuant to the AHC/Debtors Plan. This summary only highlights certain of the substantive provisions of the AHC/Debtors Plan and is not intended to be a complete description of, or a substitute for a full and complete reading of, the AHC/Debtors Plan.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

This summary is qualified in its entirety by reference to the full text of the AHC/Debtors Plan.

The key terms of the AHC/Debtors Plan are as follows:

- a capital contribution of \$225,000 in new equity capital (in exchange for 70% of the new common stock in the reorganized Company) in the form of a rights offering to holders of the Senior Notes and general unsecured claims backstopped by members of the Ad Hoc Committee or their affiliates (the “Backstop Parties”) (who will receive 20% of the new common stock in the reorganized Company as a backstop fee in consideration for their agreement to provide such backstop);
- On the effective date, the lenders under the 2007 Credit Agreement will be entitled to receive, in full and final satisfaction of their claims, (i) \$125,000 in cash from the proceeds of the rights offering, (ii) 100% of the net sale proceeds from the sale of the Trump Marina (should a sale occur prior to the Effective Date), and (iii) a secured term loan on modified terms approved by the Bankruptcy Court;
- In exchange for the waiver of certain claims held by Donald and Ivanka Trump against the Debtors, and in consideration of Donald and Ivanka Trump entering into an amended license agreement and amended services agreement with certain of the Reorganized Debtors, 5% of the new common stock in the reorganized Company and warrants to purchase up to an additional 5% of such new common stock will be issued to Mr. Trump, which warrants will be exercisable for five years commencing on the effective date of the AHC/Debtors Plan at a price per share equivalent to the \$1,250,000 principal amount of the Senior Notes plus all interest accrued thereon as of the petition date divided by the total number of shares of new common stock to be outstanding on the effective date;
- a pro rata distribution of 5% of the new common stock in the reorganized Company to holders of Senior Notes and general unsecured claims; and
- no recovery for current stockholders or any other holder of old equity and all equity interests in TER and all limited partnership interests in TER Holdings will be canceled.

The AHC/Debtors Plan provides that administrative expense claims and priority claims will be paid in full.

Although the Bankruptcy Court entered the Confirmation Order on May 7, 2010, the AHC/Debtors Plan is not yet effective. The AHC/Debtors Plan provides that it will become effective upon the satisfaction or waiver of certain conditions precedent, including, but not limited to, (i) occurrence of all actions and execution of all documents and agreements necessary to implement the AHC/Debtors Plan, each in form and substance reasonably satisfactory to the Ad Hoc Committee, and the transactions contemplated thereby shall have been effected or executed, (ii) the Confirmation Order, in form and substance reasonably acceptable to the Ad Hoc Committee, shall have been entered, and there shall have been no modification or stay of the Confirmation Order or entry of other court order prohibiting transactions contemplated by the AHC/Debtors Plan from being consummated; (iii) Debtors’ receipt of the funding under the rights offering and/or the Backstop Agreement, (iv) receipt of all necessary regulatory approvals, including approval of the CCC, (v) distribution of the new common stock distributable pursuant to the rights offering and the Backstop Agreement, and (vi) payment of the reasonable fees and expenses of the Ad Hoc Committee, the Backstop Parties and the indenture trustee for the Senior Notes, in each case in full in cash to the extent applied for and approved by the Bankruptcy Court. The Company anticipates that the effective date of the AHC/Debtors Plan will occur during the third quarter of 2010.

We intend to maintain business operations through the reorganization process. Our liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. Our bankruptcy proceedings have resulted in various restrictions on our activities, limitations on financing and a need to obtain Bankruptcy

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Debtors are not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Debtors have been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. Under the priority schedule established by the Bankruptcy Code, certain post-petition and pre-petition liabilities need to be satisfied before general unsecured creditors and equity holders are entitled to receive any distribution. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on our business or various creditors, or when we will emerge from these proceedings. Our future results depend upon our successfully implementing, on a timely basis, the AHC/Debtors Plan. The continuation of the Chapter 11 Case could further adversely affect our operations.

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

By letter dated February 13, 2009, Mr. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	March 31,	
	2010	2009
Land and land improvements	\$ 9,542	\$ 95,125
Building and building improvements	15,532	283,608
Furniture, fixtures and equipment	7,935	53,543
Construction-in-progress	17	1,509
	<u>33,026</u>	<u>433,785</u>
Less accumulated depreciation and amortization	(2,448)	(68,293)
Net property and equipment	<u>\$ 30,578</u>	<u>\$ 365,492</u>

Due to certain events and circumstances, including the continuing negative effects of regional competition and a weakened economy on the Company's results, the Company performed impairment testing related to its long-lived assets in accordance with ASC Topic 360 – "Property, Plant and Equipment" ("ASC 360"), during the second quarter of 2009. Based upon its review, the sum of the estimated undiscounted future cash flows expected to be generated by its long-lived assets 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 an asset impairment charge totaling \$331,059. The non-cash impairment charge is included within Nonoperating Income (Expense) in the June 2009 statement of income. In addition, in connection with the impairment testing, the estimated remaining useful life of the building was reduced to 20 years.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

NOTE 4 - INTANGIBLE ASSETS AND GOODWILL

In accordance with ASC Topic 350 – “Intangibles – Goodwill and Other (“ASC 350”), the Company reviews its indefinite-lived intangible assets for impairment at least annually and more frequently than annually if events or circumstances indicate that indefinite-lived intangible assets might be impaired.

During 2009, due to the circumstances described above, the Company performed interim impairment testing related to its intangible assets during the second quarter of 2009. Based upon the results of the impairment testing, The Company determined that its trademarks were impaired. As a result, the Company recorded an intangible asset impairment charge totaling \$16,780. The non-cash impairment charge is included within Nonoperating Income (Expense) in the June 2009 statement of income.

A rollforward of trademarks for the period December 31, 2008 to March 31, 2010 is as follows:

		Trademarks	
Balance, December 31, 2008	\$	16,780	
Impairment charges		(16,780)	
Balance, March 31, 2009	\$	0	

NOTE 5 - DEBT

The Company’s indebtedness consists of:

	March 31,	
	2010	2009
8.5% Note Payable - TER Holdings and TER Funding, subject to compromise, due June 1, 2015, interest payable semi-annually due June and December	\$ 287,153	\$ 287,153
8.5% Revolving Grid Note - TER Holdings, subject to compromise, due January 1, 2013, interest due and payable monthly	67,832	50,595
Capitalized lease obligations, payments due at various dates through 2012, secured by equipment financed, interest at 8.5%	308	-
	355,293	337,748
Less: current maturities	(354,985)	(337,748)
Long-term debt, net of current maturities	\$ 308	\$ -

Debtor-in-Possession Facility

On May 7, 2010, the Bankruptcy Court entered an order (the “DIP Financing Order”) approving, among other things, \$45,000 in debtor-in-possession financing (the “DIP Facilities”) in accordance with the terms and conditions of the \$24,000 Secured Debtor-In-Possession Facility (the “Initial DIP Note Purchase Agreement”) and the \$21,000 Secured Supplemental Debtor-In-Possession Facility (the “Supplemental DIP Note Purchase Agreement”, and together with the Initial DIP Note Purchase Agreement, the “DIP Note Purchase Agreements”), by and among the Debtors, Wilmington Trust FSB, as administrative agent under each of the DIP Note Purchase Agreements, and the respective lenders party to each of the DIP Note Purchase Agreements. Pursuant to the DIP Financing Order, the Debtors are immediately authorized to execute the DIP Note Purchase Agreements, each of which have been approved by the Bankruptcy Court, in accordance with and subject to the terms of the DIP Financing Order; provided, however, that the

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Debtors shall not execute or deliver the Supplemental DIP Note Purchase Agreement or incur any obligations thereunder until the CCC has granted any necessary regulatory approvals or the relevant DIP Note Purchasers (as defined in the applicable DIP Note Purchase Agreements) have received evidence satisfactory to the relevant DIP Note Purchasers that such regulatory approvals are not required. The Initial DIP Note Purchase Agreement has not yet been executed. The Debtors anticipate entering into the Initial DIP Note Purchase Agreement shortly and TER will file such agreement with the Securities and Exchange Commission on a Current Report on Form 8-K.

The maturity date of each of the DIP Note Purchase Agreements is the earliest of (1)(x) six months from the closing date and (y) five months after entry of order confirming AHC/Debtors Plan if that certain Amended and Restated Backstop Agreement, dated December 11, 2009, among the Company and members of the Ad Hoc Committee (as thereafter amended by that certain Amendment No. 1 dated as of March 26, 2010 (the "Backstop Agreement") is not amended to extend the termination provisions thereunder), (2) the effective date of the AHC/Debtors Plan, (3) the date of confirmation of a plan of reorganization other than the AHC/Debtors Plan and (4) the acceleration of the loans and termination of the commitments.

The DIP Note Purchase Agreements contain various representations, warranties and covenants by the Debtors that are customary for transactions of this nature, including reporting requirements. The DIP Note Purchase Agreements provide for the payment of interest at a rate per annum equal to 10% payable on the earlier of the termination date or the date on which an event of default occurs under the applicable DIP Note Purchase Agreements.

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 \$493,250 senior secured facility entered into by TER and TER Holdings on December 21, 2007 (the "2007 Credit Agreement") and the Senior Notes. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement (which has a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. As described below, the Company guarantees the indebtedness under the Senior Notes and 2007 Credit Agreement; therefore, the Company has classified its intercompany indebtedness within current liabilities in its Balance Sheet as of March 31, 2010 and 2009.

8.5% Note Payable

In May 2005, TER Holdings and TER Funding issued the Senior Notes. From the proceeds of the issuance of the Senior Notes, TER Holdings loaned \$287,500 to Plaza Associates.

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.

Guarantees

Plaza Associates, along with Trump Taj Mahal Associates LLC ("Taj Associates") and Trump Marina Associates LLC ("Marina Associates") guarantees TER Holdings' and TER Funding's 2007 Credit Agreement and Senior Notes on a joint and several basis. The 2007 Credit Agreement is secured by

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substantially all of the assets of TER Holdings, TER Funding and Plaza Associates on a priority basis. Therefore, the Senior Notes and the guarantee thereof are effectively subordinated to amounts borrowed by TER under the 2007 Credit Agreement. The liens and security interests securing the Senior Notes are subject to the terms and conditions of the Amended and Restated Intercreditor Agreement dated as of December 21, 2007 by and among Beal Bank, S.S.B. and U.S. Bank National Association. At March 31, 2010, TER had outstanding borrowings of \$482,603 and \$1,248,969 under the 2007 Credit Agreement and the Senior 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.

There was no state income tax provision during the three months ended March 31, 2010 and 2009.

At March 31, 2010, the Company had unrecognized tax benefits of approximately \$9,533, including interest. In accordance with ASC Topic 805 – “Business Combinations” (“ASC 805”), \$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 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 three months ended March 31, 2010 and 2009, the Company recognized approximately \$155 and \$151, respectively, in potential interest associated with uncertain tax positions. At March 31, 2010, the Company had approximately \$3,293 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 2009 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 2009 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 March 31, 2010, the Company has accrued \$9,034 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

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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 April 2010, the FASB issued guidance on accruing for jackpot liabilities. The guidance clarifies that an entity should not accrue jackpot liabilities (or portions thereof) before a jackpot is won if the entity can avoid paying that jackpot. Jackpots should be accrued and charged to revenue when an entity has the obligation to pay the jackpot. This guidance applies to both base jackpots and the incremental portion of progressive jackpots. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010. This guidance should be applied by recording a cumulative-effect adjustment to opening retained earnings in the period of adoption. The Company is currently determining the impact of this guidance on its financial statements.

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.

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

	March 31,	
	2010	2009
Trump Administration	\$ 1,144	\$ (534)
Marina Associates	(34)	(323)
Taj Associates	(45)	400
Total	<u>\$ 1,065</u>	<u>\$ (457)</u>

Plaza Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of TER. 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 \$1,552 and \$1,893 during the three months ended March 31, 2010 and 2009, respectively. Plaza Associates reimburses Trump Administration for these allocated expenses.

Occasionally, TER awards restricted shares of TER common stock to employees of Plaza Associates. The Company recognized stock-based compensation expense of \$12 during the three months ended March 31, 2009. There were no restricted shares outstanding at March 31, 2010.

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NOTE 9 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the three months ended March 31, 2010 and 2009 consists of:

	<u>2010</u>	<u>2009</u>
Interest income	\$ 197	\$ 263
Reorganization expense*	-	(2,284)
Total	<u>\$ 197</u>	<u>\$ (2,021)</u>

* 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".

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 Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As debtors-in-possession, the Debtors are authorized to continue to operate as ongoing businesses, and may pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors may not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, are stayed. Other pre-petition contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court providing otherwise, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be voted upon by creditors and other stakeholders, and approved by the Bankruptcy Court.

The Debtors have received approval from the Bankruptcy Court of their "first day" motions, which were filed as part of the Chapter 11 Case. Among other "first day" relief, the Debtors received approval to continue wage and salary payments and other benefits to employees as well as certain related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. The Debtors intend to continue to pay their vendors and suppliers in the ordinary course of business for goods and services delivered post-petition.

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Under the priority scheme established by the Bankruptcy Code, certain post-petition and secured or “priority” pre-petition liabilities need to be satisfied before general unsecured creditors and holders of the Debtors’ equity are entitled to receive any distribution. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to the claims and interests of each of these constituencies. Additionally, no assurance can be given as to whether, when or in what form unsecured creditors and holders of the Debtors’ equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, we may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, leases of real property and equipment, subject to the approval of the Bankruptcy Court and certain other conditions. Any description of an executory contract or unexpired lease in this Report, including where applicable our express termination rights or a quantification of our obligations, must be read in conjunction with, and is qualified by, any overriding rejection rights we have under the Bankruptcy Code. As of the date of the filing of the Chapter 11 Case, virtually all pending litigation against the Debtors (including the actions described below) is stayed as to the Debtors, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, also subject to certain exceptions, to recover on pre-petition claims against the Debtors.

On August 3, 2009, the Debtors filed the Original Debtors’ Plan and the Original Debtors’ Disclosure Statement with the Bankruptcy Court. Following the termination of the Purchase Agreement, dated August 3, 2009 (as thereafter amended as of October 5, 2009), among TER, TER Holdings, BNAC, Inc. and Mr. Trump by Mr. Trump on November 16, 2009, and subsequent negotiations with their principal creditor constituencies, the Debtors decided to withdraw the Original Debtors’ Plan. Further, the Debtors decided to endorse and become co-proponents of the AHC Plan and the AHC Disclosure Statement. On December 24, 2009, the Debtors and the Ad Hoc Committee filed with the Bankruptcy Court the AHC/Debtors Plan and AHC/Debtors Disclosure Statement, reflecting the Debtors’ support of and co-proponent role with respect to such plan.

On May 7, 2010, the Bankruptcy Court entered an order confirming the AHC/Debtors Plan. The AHC/Debtors Plan will become effective upon the satisfaction or waiver of certain conditions precedent. The Company anticipates that the effective date of the AHC/Debtors Plan will occur during the third quarter of 2010.

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, 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

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obligations. The Company recognized expense of \$161 and \$168 during the three months ended March 31, 2010 and 2009, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds.

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.

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 5.5%.

The 2008 NJSEA Subsidy Agreement also provides that the NJSEA, all other entities which receive any portion of the payments and affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any entity that does so to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to NJSEA and, in certain circumstances, NJSEA shall return some or all of the payments it previously received from the Casinos.