

STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
PRNs 2140705, 2910706 and
2910708 and Dkt. No. 07-
0646-VC

AMENDED PETITIONS OF ADAMAR :
OF NEW JERSEY, INC. FOR RENEWAL :
OF ITS CASINO AND CASINO HOTEL : ORDER AS TO TRUSTEE
ALCOHOLIC BEVERAGE LICENSES, : AND CONSERVATORSHIP
AND OTHER MATTERS :

This matter having been brought before the Commission on its own motion following the denial of the applications of Adamar of New Jersey, Inc. (Adamar) for renewal of its casino and casino hotel alcoholic beverage licenses and of Tropicana Casinos and Resorts, Inc. (TCR) for plenary qualification as a holding company of Adamar upon the culmination of its period of interim casino authorization (ICA); and the Commission having determined to declare the ICA trust, with the former New Jersey Supreme Court Associate Justice Gary Stein serving as trustee, operative; and the Commission, in furtherance of the policies of the Casino Control Act having proceeded in a summary matter to institute a conservatorship with respect to Adamar as a former casino licensee for the purpose of ensuring continuity and stability in casino operations until such time as there can be

a disposition of the property of the former casino licensee; and the former casino licensee and the Division of Gaming Enforcement having appeared in such summary proceeding; and good cause having been shown;

IT IS ON THIS twelfth day of December 2007,

ORDERED that pursuant to *N.J.S.A. 5:12-95.14* of the Casino Control Act, the Interim Casino Authorization Trust Agreement governing the rights, title and interest of TCR in Adamar shall be made operative immediately, and that the Trustee shall be invested with and authorized to exercise all powers, authority and duties necessary to carry out the responsibilities of the Trustee under the terms of the Casino Control Act and the Trust Agreement;

IT IS FURTHER ORDERED that the Commission, in furtherance of its authority under Article 9A of the Casino Control Act to appoint and constitute a conservator to take over and into his or her possession and control all the property and business of the licensee relating to the casino and the approved hotel, hereby institutes a conservatorship for the former casino licensee with a conservator to be named at such future proceeding as the Commission shall hold expeditiously;

IT IS FURTHER ORDERED that in the brief interim before the appointment of the conservator, the trustee, in cooperation with the Chair (or her designee), who is delegated all authority necessary to effect an

orderly transition, shall be empowered to act in the matter;

IT IS FURTHER ORDERED that the Adamar board of directors shall immediately resign and, failing such action, the ICA trustee as the owner of Adamar's equity securities through the ICA trust shall remove such directors;

IT IS FURTHER ORDERED that any funds of former casino licensee Adamar that are dividended, distributed or upstreamed to TCR or its affiliates or principal employees that are now subject to the operative ICA trust (the disqualified ICA candidate) shall not be used for any purpose other than a purpose approved by the Commission; *provided, however*, such payments for payroll, health benefits, vendors, taxes (other than individual income taxes) and patron winnings, shall be permitted to be made in the normal course; *provided, further*, that applications for relief from the provisions hereto on behalf of the former casino licensee shall be made to the Commission as delegated to the Chair or her designee;

IT IS FURTHER ORDERED that, subject to further Commission order, the staff of the former casino licensee shall have no contact or communication with the disqualified ICA candidate, nor shall they take direction therefrom; and

IT IS FURTHER ORDERED that this order shall be effective as of 5:00 p.m. on the date first above written.

NEW JERSEY CASINO CONTROL COMMISSION

By: *Linda M. Kassekert*

Linda M. Kassekert
Chair