

RESOLUTION 1997-41

A RESOLUTION CONCERNING A NOTE BETWEEN TRUMP INDIANA, INC. AND TRUMP HOTELS & CASINO RESORTS HOLDINGS, L.P.

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6. The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner's License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's License.
2. By letter dated October 22, 1997, Trump Indiana, Inc. requested approval of up to a \$90 million Grid Note payable upon demand to Trump Hotels & Casino Resorts Holdings, L.P. The Grid Note is for repayment of funds advanced to Trump Indiana, Inc. by Trump Hotels & Casino Resorts Holdings, L.P. up to the amount of \$90 million, but not to exceed the actual loan amount, with a current outstanding balance of \$54.6 million.
3. The Grid Note bears interest at the rate of Fifteen (15%) percent with interest payable monthly. Principal is payable on demand. However, no payments are required if such payment would cause an event of default pursuant to the Development Agreement between Trump Indiana, Inc. and the City of Gary or cause Trump Indiana, Inc. to fail to satisfy any condition of its Riverboat Owner's License.
4. Trump Indiana, Inc. orally requested a waiver of 68 IAC 5-3-2-(b)(3), the two (2) meeting rule during the Commission meeting of October 22, 1997, and provided written confirmation of the request for waiver dated as of the same date.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1. SCOPE.

This resolution applies to Trump Indiana, Inc.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF A GRID NOTE BETWEEN TRUMP INDIANA, INC. AND TRUMP HOTELS & CASINO RESORTS HOLDINGS, L.P.

The request for a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule is hereby:

APPROVED
APPROVED OR DISAPPROVED

And the request for the approval of Trump Indiana Inc.'s Grid Note in an amount of up to \$90 million with Trump Hotels & Casino Resorts Holdings, L.P. is hereby:

APPROVED
APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the Grid Note between Trump Indiana, Inc. and Trump Hotels & Casino Resorts Holdings, L.P. does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

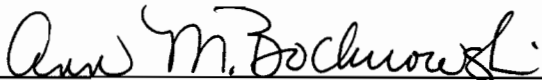
ADOPTED THIS THE 22ND DAY OF OCTOBER, 1997:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Ann Bochnowski, Vice-chair